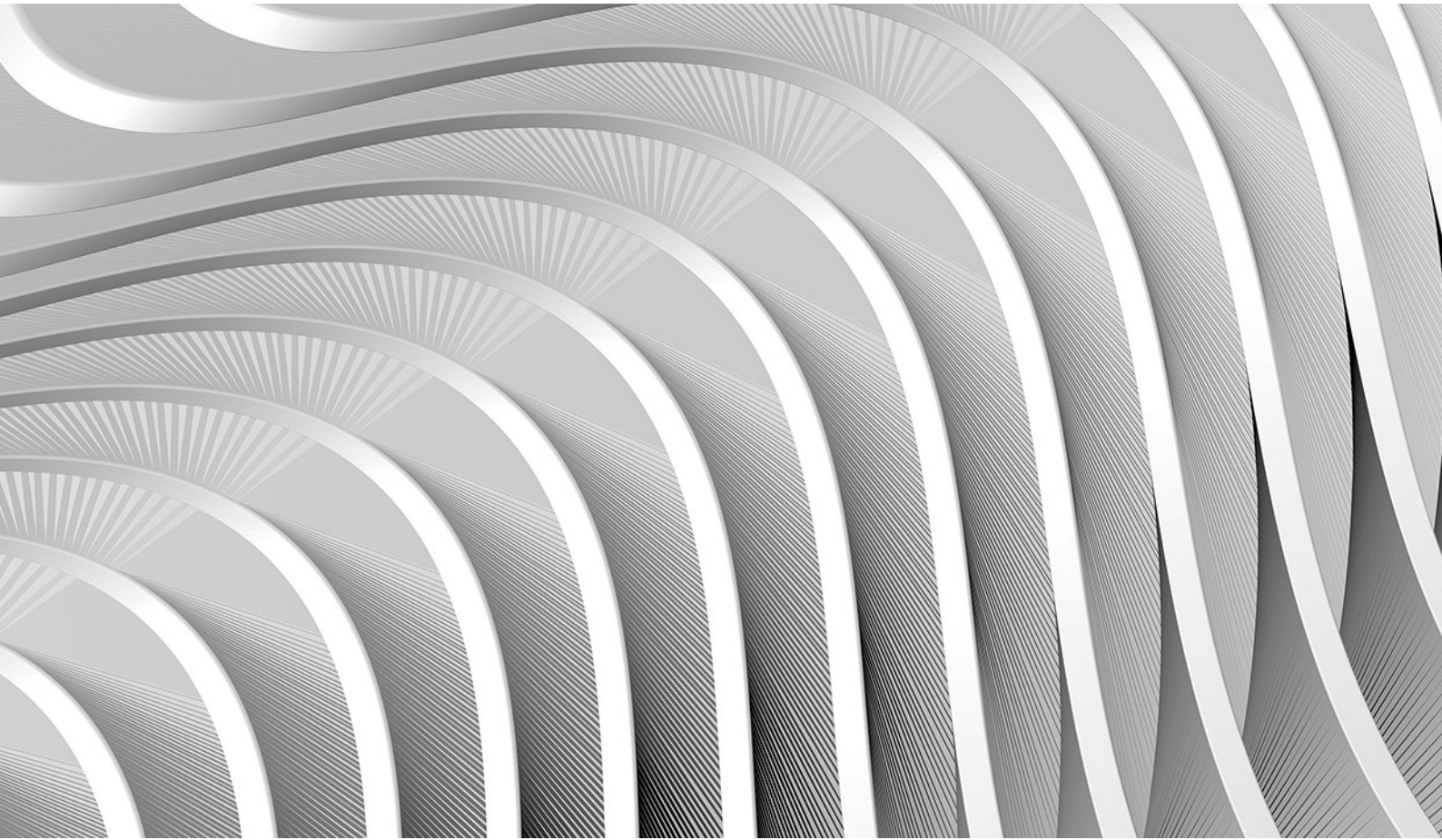




Credit Union Profile

Q4 2023



Credit Union Results

2023 Fourth Quarter

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Credit unions to face stiffer competition for bank deals in 2024

January 3, 2024

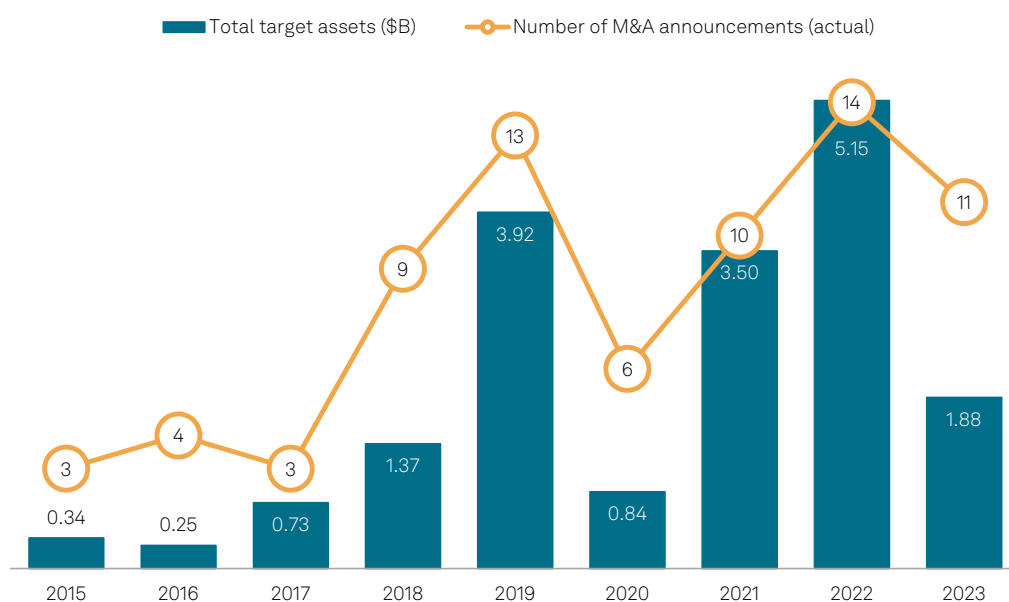
By Lauren Seay and Ronamil Portes

Credit unions' appetite for bank deals won't wane in the new year, but those potential buyers are expected to face more hurdles.

In 2023, US credit unions announced 11 bank deals, three shy of the record 14 announcements in 2022. However, the slow pace of bank M&A led to credit unions making up a greater share of the buyers in 2023 bank deals, with the percentage increasing to a record high of 11.2%, up from just below 9% in 2022, according to S&P Global Market Intelligence data as of Jan. 2.

Deal advisers expect the interest to continue in 2024 as credit unions look to diversify through banks' commercial lending expertise, but they will face more impediments, such as stiffer competition from bank bidders and capital restraints.

US credit union-bank M&A deals



Data compiled Dec. 27, 2023.

Analysis limited to whole-bank and franchise deals announced between Jan. 1, 2015, and Dec. 26, 2023, with a US credit union buyer and US bank or thrift target; excludes terminated deals.

Total target assets are as of the most recent quarter-end prior to deal announcement for all deals announced that year.

Source: S&P Global Market Intelligence.

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Shifting landscape

US bank M&A slowed in 2023 as rising interest rates, a spurt of large failures and the tougher regulatory environment made deal agreements more difficult to reach. The lack of wherewithal for banks to pursue deals pushed potential sellers to contact credit unions.

A [Federal Reserve memo](#) following a November 2023 meeting of the Community Depository Institutions Advisory Council noted that larger credit unions were “receiving an increase in inquiries from banks seeking to sell, primarily because other banks are unable to make acquisitions in the current environment.” The memo added that credit unions with “ample liquidity and capital hold a distinct advantage, positioned as desirable” buyers of banks.

But of late the likelihood for [banks to come off the dealmaking sidelines](#) has increased thanks to changes in the interest rate outlook and a rally in bank stock prices. For those that are hungry for growth through M&A, the backdrop has become more conducive to pay up and win the deals they want.

“Community banks that wish to be active in M&A are stepping up to the plate and perhaps being a bit more aggressive with their pricing and recognizing that there’s competitive landscape for some of these transactions,” Greg Cunningham, senior vice president at Donnelly Penman & Partners, said in an interview. “They are taking a longer-term approach to their strategic endeavors, including M&A, and being very competitive in a lot of the processes that we’ve been involved in.”

In addition, the recent industry focus on liquidity coupled with stiff deposit competition and high funding costs has credit unions being more frugal with their cash. As such, they are pickier about what deals they bid on as they can only pay cash since they are nonprofits and can’t use stock in deals like publicly traded companies can.

“We’re in a cycle where liquidity matters, and that does impact buyers,” said Michael Bell, partner and co-leader of the financial institutions practice at Honigman LLP. “It’s making buyers be a little more deliberate.”

“It makes them more focused on process, on due diligence, on making sure everything kind of checks out, double, triple checks. It makes them more focused on the financial analysis and the models and making sure the models are conservative, making sure the models can be trusted,” Bell added.

Credit unions are particularly conscious of their forward earnings and conserving capital for the potential downturn of consumer lending segments like auto and credit card.

“With the change of interest rates here and the spike up in deposit costs, margins are tighter, and so people are more nervous about their earnings going forward,” Charley McQueen, president and CEO of McQueen Financial Advisors, said in an interview. “And then as we’re starting to see, it’s not bad, but we are obviously starting to see delinquencies increase in auto loans and credit card loans in different areas. And as that comes up, it does make people a little bit more defensive.”

US bank acquisitions by credit unions since 2022

Buyer	Target	Target city, state	Date announced	Total assets (\$M)*	
				Buyer	Target
● A.E.A. FCU	West Valley National Bank	Goodyear, AZ	11/01/23	384.8	74.3
● Five Star CU	Wilcox County State Bank	Abbeville, GA	08/31/23	773.2	178.5
● Michigan State University FCU	Algonquin State Bank	Algonquin, IL	08/31/23	7,713.4	144.6
● Innovations Financial CU	First National Bank Northwest Florida	Panama City, FL	08/29/23	399.8	169.2
● Michigan State University FCU	McHenry Savings Bank	McHenry, IL	08/28/23	7,713.4	322.4
● Five Star CU	OneSouth Bank	Macon, GA	08/28/23	773.2	212.2
● Harborstone CU	First Sound Bank	Seattle, WA	08/01/23	1,903.1	174.7
● Nusenda FCU	Western Heritage Bank	Las Cruces, NM	06/06/23	4,135.1	335.1
● All In FCU	SunSouth Bank	Dothan, AL	06/01/23	2,814.8	114.2
● Land of Lincoln CU	Nokomis Savings Bank	Nokomis, IL	04/28/23	391.1	27.9
● 4Front CU	Old Mission Bank	Sault Sainte Marie, MI	01/10/23	976.6	130.2
● Land of Lincoln CU	Colchester State Bank	Colchester, IL	12/21/22	374.0	82.1
● Alabama One CU	First Bank	Wadley, AL	12/19/22	956.8	130.4
● LGE Community CU	Greater Community Bank	Rome, GA	12/16/22	2,050.5	322.0
● Dort Financial CU	Flagler Bank	West Palm Beach, FL	12/13/22	1,428.2	489.3
● Veridian CU	American Investors Bank and Mortgage	Eden Prairie, MN	12/06/22	6,705.5	112.0
● Wings Financial CU	Settlers Bank	Windsor, WI	11/02/22	8,047.1	350.3
● NuMark CU	Pioneer State Bank	Earlville, IL	06/01/22	623.8	135.2
● DFCU Financial	First Citrus Bancorp. Inc.	Tampa, FL	05/12/22	6,404.0	689.3
● CoVantage CU	LincolnWay Community Bank	New Lenox, IL	04/27/22	2,634.0	276.8
● Arizona Financial CU	Horizon Community Bank	Lake Havasu City, AZ	03/10/22	2,779.9	539.5
● Summit CU	Commerce State Bank	West Bend, WI	03/03/22	4,830.6	837.1
● Barksdale FCU	HomeBank of Arkansas	Portland, AR	02/28/22	2,028.7	73.8
● Robins Financial CU	Persons Banking Co.	Forsyth, GA	02/28/22	3,880.1	429.5
● Georgia's Own CU	Vinings Bank	Smyrna, GA	02/21/22	3,419.4	685.6

● Pending deal ● Completed deal

Data compiled Dec. 27, 2023.

Analysis limited to whole-bank and franchise deals announced between Jan. 1, 2022, and Dec. 26, 2023, with a US credit union buyer and US bank or thrift target; excludes terminated deals.

* Total assets as of the most recent quarter-end before deal announcement.

Source: S&P Global Market Intelligence.

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Not done yet

Despite those headwinds, credit unions are still on the prowl for bank deals. One of the major drivers for their appetite is acquiring commercial lending expertise. Historically, credit unions' products are more consumer focused, and bank acquisitions are a good way to break into commercial banking.

Credit unions are also interested in banks with attractive noninterest income businesses, like wealth management and trust services, Cunningham said.

Moreover, the recent bank failures are bolstering credit unions' desire to diversify through M&A after the turmoil of 2023 brought greater industry awareness to how concentration risks can contribute to a depository's downfall.

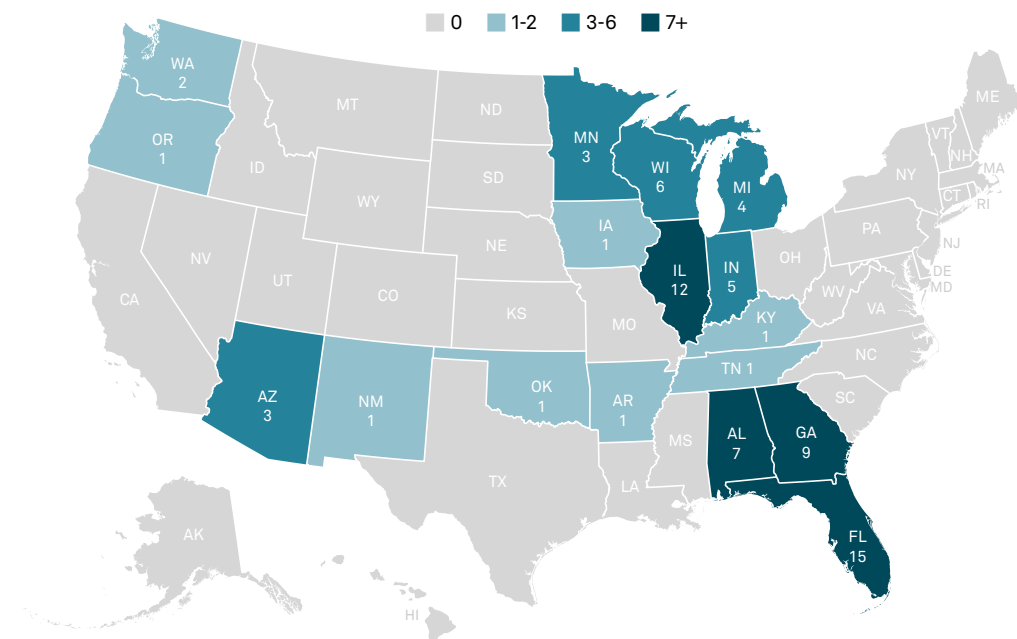
"If a buyer can diversify its loan or deposit portfolio, either geographically, either up and down the income spectrum, urban, rural, business, personal — all of those things make you safer and sounder," Bell said.

Geographic expansion

Advisers expect these deals will stay concentrated in Midwest and Southeast, and states where there are a lot of small banks left.

But both Bell and McQueen predict geographic expansion, with Bell suggesting up to five new states could see their first credit union-bank deals in 2024. McQueen predicts more activity in the Pacific Northwest.

US bank M&A targets with credit union buyers by state since 2015



Data compiled Dec. 27, 2023.

Analysis limited to whole-bank and franchise deals announced between Jan. 1, 2015, and Dec. 26, 2023, with a US credit union buyer and US bank or thrift target; excludes terminated deals.

Data shown is based on target bank headquarters.

Source: S&P Global Market Intelligence.

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Loan and deposit betas stabilize as rate cycle turns over

January 8, 2024

By Xylex Mangulabnan and Harry Terris

Increases in loan and deposit betas converged at the median bank in the US in the third quarter of 2023 as the industry looks for [a bottom in net interest margins](#).

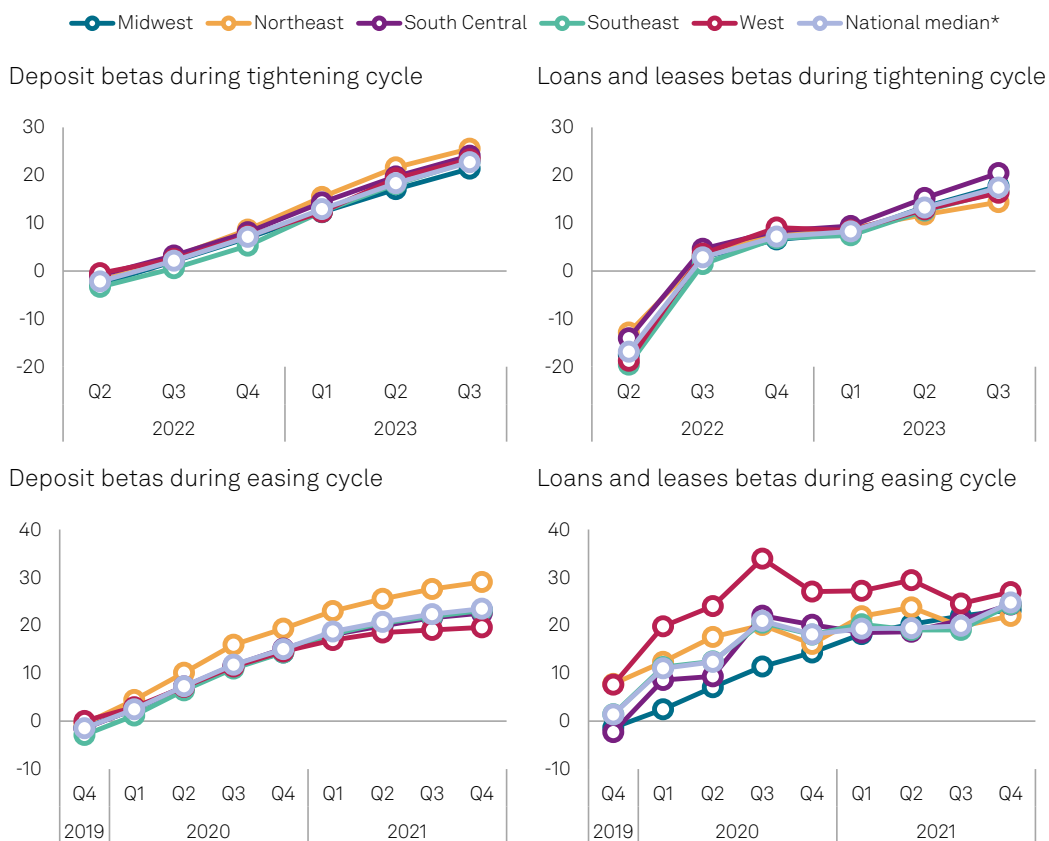
The cumulative deposit beta — or the change in deposit costs as a percentage of the change in underlying short-term rates since the Federal Reserve started lifting its target in early 2022 — hit 22.7% at the median during the third quarter of 2023, an increase of 4.4 percentage points from the prior quarter, according to S&P Global Market Intelligence data. The median loan beta increased nearly as much, climbing 4.1 percentage points to 17.4% in the same period.

Betas reflect the sensitivity of funding costs and asset yields to underlying rates and are a key determinant of net interest income (NII), banks' chief source of revenue. Increases in funding costs raced ahead of increases in asset yields in the first half of 2023, particularly in the first quarter, amid deposit outflows and [a scramble by banks to defend liquidity](#).

Now, increases in both funding costs and asset yields are moderating as the Fed appears to have reached [the end of its rate-hiking campaign](#).

“Net interest margins (NIM) and NII seem likely to trough in the near future, deposit flows are stable with pricing pressures now more contained,” Piper Sandler analysts said in a Jan. 2 report.

Median cumulative deposit and loan betas at US banks by region (%)



Data compiled Dec. 21, 2023.

Analysis shows cumulative median deposit and loan betas at US banks per region for the quarters after the first rate increase and rate cut for tightening and easing cycles, respectively.

* Includes all US commercial banks, savings banks, and savings and loan associations; excludes industrial banks, nondepository trusts and banks with a foreign banking organization charter.

Cumulative betas are calculated with reference to deposits and loan betas in the quarter before the tightening or easing cycle began. Periods shown are the quarters after an initial rate increase or decrease before the Fed reversed course. Cumulative deposit beta is the cumulative change in cost of deposits as a percentage of cumulative change in effective federal funds rate. Cost of deposits is calculated as interest expense on total deposits as a percentage of average deposits.

Cumulative loans and leases beta is the cumulative change in yield on total loans and leases as a percentage of cumulative change in effective federal funds rate. Yield on total loans and leases is calculated as interest income on loans and leases as a percentage of average loans and leases.

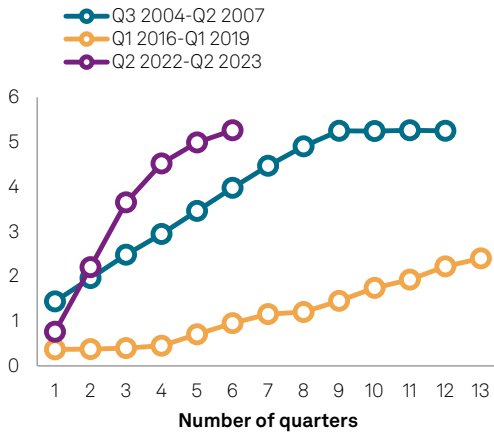
Data based on regulatory filings.

Sources: S&P Global Market Intelligence; Federal Reserve Bank of St. Louis.

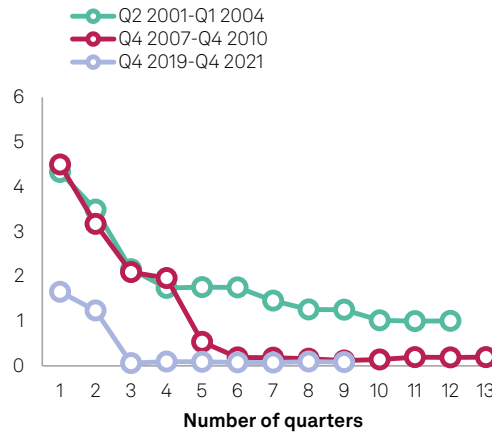
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Effective federal funds rate (%)

Tightening cycles



Easing cycles



Data accessed Dec. 21, 2023.

Analysis shows effective federal funds rate for the quarters after the first rate increase and rate cut for tightening and easing cycles, respectively.

Cycles show up to 13 quarters after an initial rate increase or decrease before the Fed reversed course.

Source: Federal Reserve Bank of St. Louis.

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Equalizing pressure

The Fed’s rate increases came fast in the most recent cycle, with 125 basis points to 150 basis points of hikes quarterly from the second quarter of 2022 through the fourth quarter of that year.

The industry aggregate deposit beta was [ahead of the mark reached over an equivalent time interval](#) during the two previous rate-increasing cycles in the second quarter of 2023. The gap widened in the third quarter, with the current cycle’s aggregate deposit beta at 38.5%, compared with 34.6% six quarters into the 2004-to-2007 cycle.

At 2.11% in the 2023 third quarter, the aggregate cost of deposits remained well below wholesale rates, with the effective fed funds rate averaging 5.26% during the period. As a result, deposit prices are likely to continue to increase even with the Fed on hold since July, and [possibly through initial cuts](#).

Aggregate loan betas have also been higher this time than the previous two rate-increasing cycles, however, and analysts expect that asset yields will continue to reset upward.

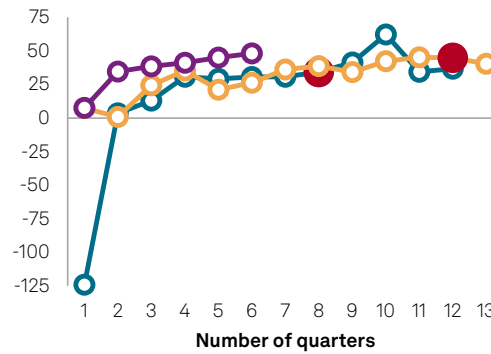
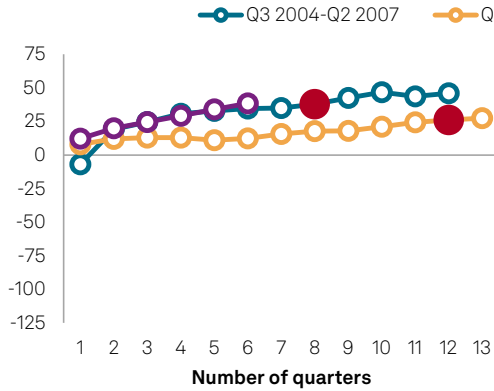
“The bottom line is that NII’s [and] NIMs should trough in the next [quarter] or two as improving asset yields begin to offset funding cost pressures,” the Piper Sandler analysts said.

Cumulative deposit and loan betas at US commercial banks (%)

● Last rate increase ● Last rate cut

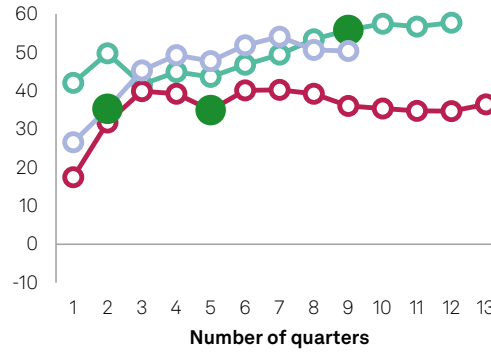
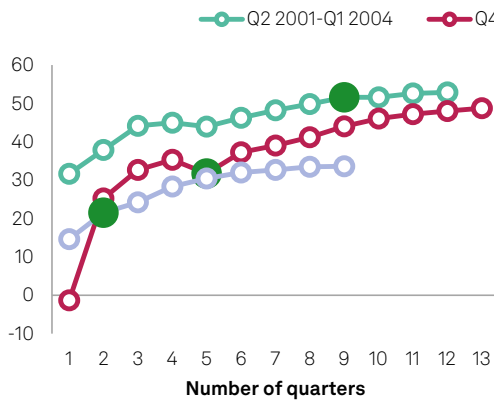
Deposit betas during tightening cycles

Loans and leases betas during tightening cycles



Deposit betas during easing cycles

Loans and leases betas during easing cycles



Data compiled Dec. 21, 2023.

Analysis shows cumulative deposit and loan betas at US commercial banks for the quarters after the first rate increase and rate cut for tightening and easing cycles, respectively.

Cumulative betas are calculated with reference to deposits and loans and underlying rates in the quarter before the tightening or easing cycle began. Cycles show up to 13 quarters after an initial rate increase or decrease before the Fed reversed course.

Cumulative deposit beta is the cumulative change in cost of deposits as a percentage of cumulative change in effective federal funds rate. Cost of deposits is calculated as interest expense on total deposits as a percentage of average deposits.

Cumulative loans and leases beta is the cumulative change in yield on total loans and leases as a percentage of cumulative change in effective federal funds rate. Yield on total loans and leases is calculated as interest income on loans and leases as a percentage of average loans and leases.

Data based on regulatory filings.

Sources: S&P Global Market Intelligence; Federal Reserve Bank of St. Louis.

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US banks by highest cumulative deposit beta, Q4 2021 to Q3 2023

Company (top-level ticker)	Cumulative deposit beta ¹				Q3 2023 cost of deposits (%)	Sept. 30, 2023, loans/deposits (%)
	Sept. 30, 2023, total assets (\$B)	Current tightening cycle, Q4 2021 to Q3 2023 (%)	Previous easing cycle, Q2 2019 to Q4 2021 (%)			
Merchants Bancorp (MBIN)	16.50	89.2	69.6	5.00	107.1	
Goldman Sachs Group Inc. (GS)	1,577.15	78.4	77.1	4.44	61.7	
Beal Financial Corp.	31.46	74.2	81.6	4.04	20.9	
Mizuho Americas LLC (8411)	72.11	72.7	68.2	3.77	91.4	
Bessemer Group Inc.	3.98	72.1	56.8	3.76	44.0	
New York Private Bank & Trust Corp.	6.47	71.9	53.7	4.12	98.1	
American Express Co. (AXP)	250.59	70.5	73.7	4.12	145.7	
Discount Bancorp Inc. (DSCT)	12.44	69.0	65.6	3.82	80.6	
Pedcor Financial LLC	6.51	68.0	21.0	3.89	72.3	
SNBNY Holdings Ltd.	9.45	67.0	67.5	3.60	35.6	
Ally Financial Inc. (ALLY)	195.70	66.1	70.2	4.07	92.0	
Barclays US LLC (BARC)	180.86	66.1	54.5	4.32	172.4	
Encore Bank	4.19	64.7	54.5	4.08	100.5	
Synchrony Financial (SYF)	112.94	63.8	69.1	4.13	125.4	
Discover Financial Services (DFS)	143.43	63.8	65.3	4.06	117.8	
Luther Burbank Corp. (LBC) ²	8.13	63.7	67.4	3.78	118.0	
CIBC Bancorp USA Inc. (CM)	69.60	63.7	57.8	3.42	99.3	
CrossFirst Bankshares Inc. (CFB)	7.18	63.6	72.3	3.62	93.9	
First Internet Bancorp (INBK)	5.17	63.0	67.2	4.07	92.2	
Eagle Bancorp Inc. (EGBN)	11.16	62.9	45.5	3.53	94.5	
Industry median³		22.6	23.4	1.46	78.6	

Data compiled Dec. 21, 2023.

Analysis limited to operating top-tier consolidated US banks and thrifts with at least \$3 billion in total assets at Sept. 30, 2023. Only entities that filed either FR Y-9C or call reports and maintained the same reporting format across all time periods were included in the analysis. Industrial banks and nondepository trusts, as well as banks with a not meaningful or unavailable loans-to-deposits ratio at Sept. 30, 2023, were excluded.

¹ Cumulative deposit beta is the change in cost of deposits as a percentage of change in effective federal funds rate.

² Merger target.

³ Includes all US commercial banks, savings banks, and savings and loan associations; excludes industrial banks, nondepository trusts and banks with a foreign banking organization charter.

Tickers based on top-level entities' home-country stock exchanges.

Data based on regulatory filings.

Sources: S&P Global Market Intelligence; Federal Reserve Bank of St. Louis.

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US banks by lowest cumulative deposit beta, Q4 2021 to Q3 2023

Company (top-level ticker)	Cumulative deposit beta ¹				Q3 2023 cost of deposits (%)	Sept. 30, 2023, loans/deposits (%)
	Sept. 30, 2023, total assets (\$B)	Current tightening cycle, Q4 2021 to Q3 2023 (%)	Previous easing cycle, Q2 2019 to Q4 2021 (%)			
Stride Bank NA	3.21	0.7	27.0	0.16	79.0	
Westamerica Bancorp. (WABC)	6.57	0.9	0.4	0.08	15.5	
Pathward Financial Inc. (CASH)	7.54	2.2	36.4	0.12	67.4	
First Community Bankshares Inc. (FCBC)	3.28	5.9	9.1	0.39	94.4	
United Services Automobile Association	208.05	9.5	13.9	0.55	48.6	
CVB Financial Corp. (CVBF)	15.90	9.7	6.8	0.53	71.8	
First National Bank Alaska (FBAK)	5.56	9.8	2.8	0.54	59.5	
Capital City Bank Group Inc. (CCBG)	4.15	10.5	12.2	0.57	77.2	
Gate City Bank	3.47	11.7	11.6	0.73	97.0	
HBT Financial Inc. (HBT)	4.99	11.9	9.9	0.69	79.7	
OFG Bancorp (OFG)	10.26	12.4	22.7	0.91	85.3	
Hawaiian Electric Industries Inc. (HE)	16.99	12.6	9.9	0.71	74.9	
Exchange Bank (EXSR)	3.36	12.9	6.7	0.72	54.5	
Community Bank System Inc. (CBU)	15.39	13.0	5.5	0.76	72.5	
City Holding Co. (CHCO)	6.07	13.5	29.8	0.84	81.0	
The Bancorp Inc. (TBBK)	7.47	13.7	0.3	0.75	85.8	
Heritage Financial Corp. (HFWA)	7.15	14.5	11.8	0.85	75.7	
RCB Holding Co.	3.88	14.9	26.0	0.95	70.2	
TriCo Bancshares (TCBK)	9.90	15.9	8.0	0.86	83.8	
ANB Corp.	5.50	16.2	13.2	0.93	68.3	
Industry median²		22.6	23.4	1.46	78.6	

Data compiled Dec. 21, 2023.

Analysis limited to operating top-tier consolidated US banks and thrifts with at least \$3 billion in total assets at Sept. 30, 2023. Only entities that filed either FR Y-9C or call reports and maintained the same reporting format across all time periods were included in the analysis. Industrial banks and nondepository trusts, as well as banks with a not meaningful or unavailable loans-to-deposits ratio at Sept. 30, 2023, were excluded.

¹ Cumulative deposit beta is the change in cost of deposits as a percentage of change in effective federal funds rate.

² Includes all US commercial banks, savings banks, and savings and loan associations; excludes industrial banks, nondepository trusts and banks with a foreign banking organization charter.

Data based on regulatory filings.

Sources: S&P Global Market Intelligence; Federal Reserve Bank of St. Louis.

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Looking for rate cuts

Betas vary widely across individual banks, reflecting differences in business models and loan and deposit concentrations.

Credit card specialists like [Synchrony Financial](#) and [Discover Financial Services](#), which rely on online deposits, tend to have high deposit betas, along with high loan betas driven by their adjustable-rate credit card loans, for example. Industry aggregate betas are much higher than medians, reflecting the business mixes of large banks that make up large proportions of the aggregates.

With rate cuts in Fed projections and market expectations for 2024, banks like [Citigroup Inc.](#) and [East West Bancorp Inc.](#), which had highest deposit betas when rates were going up, will have more leverage to cut funding costs as the policy rate declines, BofA Global Research analysts said in a Jan. 4 report.

US banks by highest cumulative loan beta, Q4 2021 to Q3 2023

Company (top-level ticker)	Cumulative loans and leases beta ¹		Sept. 30, 2023		
	Current tightening cycle, Q4 2021 to Q3 2023 (%)	Previous tightening cycle, Q2 2019 to Q4 2021 (%)	C&I loans/total loans and leases (%)	Consumer loans/total loans and leases (%)	Q3 2023 yield on loans and leases (%)
Goldman Sachs Group Inc. (GS)	171.2	132.1	16.8	13.5	11.67
Barclays US LLC (BARC)	139.4	148.5	0.5	57.7	14.38
DB USA Corp. (DBK)	123.5	101.7	16.6	1.9	8.15
SNBNY Holdings Ltd.	111.6	134.5	45.1	0.4	7.99
Bessemer Group Inc.	106.7	103.2	24.8	72.9	7.00
Morgan Stanley (MS)	106.3	106.0	8.4	12.9	7.58
Bank of New York Mellon Corp. (BK)	99.3	97.5	2.9	8.3	6.44
Mizuho Americas LLC (8411)	97.2	73.7	29.2	0.0	6.25
CIBC Bancorp USA Inc. (CM)	96.0	91.8	27.7	0.9	7.87
Merchants Bancorp (MBIN)	94.6	70.6	7.2	0.1	7.83
Discount Bancorp Inc. (DSCT)	90.5	89.2	37.5	0.1	7.63
The Bancorp Inc. (TBBK)	90.0	61.3	8.1	29.8	8.90
Northern Trust Corp. (NTRS)	89.8	85.2	11.7	0.9	6.29
First American Financial Corp. (FAF)	89.4	202.0	0.0	0.0	7.18
Raymond James Financial Inc. (RJF)	86.8	73.6	31.3	19.5	6.82
Citigroup Inc. (C)	86.0	80.5	23.8	26.0	9.47
Olney Bancshares of Texas Inc.	82.8	52.5	23.1	0.6	8.60
Charles Schwab Corp. (SCHW)	77.5	48.3	2.2	8.9	6.57
Synchrony Financial (SYF)	76.8	153.7	1.8	97.9	17.34
State Street Corp. (STT)	75.2	54.5	9.4	0.0	5.70
Industry median²	12.8	18.8	10.2	2.5	4.24

Data compiled Dec. 21, 2023.

Analysis limited to operating top-tier consolidated US banks and thrifts with at least \$3 billion in total assets at Sept. 30, 2023. Only entities that filed either FR Y-9C or call reports and maintained the same reporting format across all time periods were included in the analysis. Industrial banks and nondepository trusts, as well as banks with a not meaningful or unavailable loans-to-deposits ratio at Sept. 30, 2023, were excluded.

¹ Cumulative loans and leases beta is the cumulative change in yield on total loans and leases as a percentage of cumulative change in effective federal funds rate.

² Includes all US commercial banks, savings banks, and savings and loan associations; excludes industrial banks, nondepository trusts and banks with a foreign banking organization charter.

Tickers based on top-level entities' home-country stock exchanges.

Data based on regulatory filings.

Sources: S&P Global Market Intelligence; Federal Reserve Bank of St. Louis.

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US banks by lowest cumulative loan beta, Q4 2021 to Q3 2023

Company (top-level ticker)	Cumulative loans and leases beta ¹		Sept. 30, 2023		
	Current tightening cycle, Q4 2021 to Q3 2023 (%)	Previous tightening cycle, Q2 2019 to Q4 2021 (%)	C&I loans/total loans and leases (%)	Consumer loans/total loans and leases (%)	Q3 2023 yield on loans and leases (%)
Beal Financial Corp.	-91.8	-233.9	51.6	0.1	8.99
United National Corp.	-63.9	-69.0	3.7	77.2	25.19
Pedcor Financial LLC	-55.7	-41.5	4.2	0.1	3.96
Comenity Bank (BFH)	0.0	0.0	0.0	100.0	0.00
Farmers & Merchants Bank of Long Beach (FMBL)	0.2	18.8	2.2	2.5	4.02
Coastal Community Bank (CCB)	1.6	59.6	9.5	25.5	3.41
National Consumer Cooperative Bank	3.4	-17.5	27.3	2.3	5.52
1867 Western Financial Corp. (WFCL)	3.9	-11.4	10.2	12.7	5.51
Republic First Bancorp Inc. (FRBK)	4.1	16.9	7.0	0.1	4.89
Hingham Institution for Savings (HIFS)	4.5	25.0	0.0	0.0	4.23
Bank of Marin Bancorp. (BMRC)	4.6	12.1	5.6	3.2	4.71
Northfield Bancorp Inc. (NFBK)	5.8	0.4	3.6	0.1	4.35
TrustCo Bank Corp NY (TRST)	6.2	29.7	0.4	0.3	3.89
Nicolet Bankshares Inc. (NIC)	6.8	18.1	18.5	0.9	5.63
Spencer Savings Bank SLA	7.0	-6.6	1.5	0.1	4.56
EB Acquisition Co. LLC	7.6	33.1	3.2	29.9	5.24
Southern BancShares Inc. (SBNC)	7.6	33.2	7.3	0.9	4.57
Kearny Financial Corp. (KRNY)	7.9	10.1	2.6	0.1	4.34
Republic Bancorp Inc. (RBCA.A)	8.3	-17.1	9.4	6.5	6.25
Ridgewood Savings Bank	8.3	8.1	0.0	0.3	3.94
Industry median²	12.8	18.8	10.2	2.5	4.24

Data compiled Dec. 21, 2023.

Analysis limited to operating top-tier consolidated US banks and thrifts with at least \$3 billion in total assets at Sept. 30, 2023. Only entities that filed either FR Y-9C or call reports and maintained the same reporting format across all time periods were included in the analysis. Industrial banks and nondepository trusts, as well as banks with a not meaningful or unavailable loans-to-deposits ratio at Sept. 30, 2023, were excluded.

¹ Cumulative loans and leases beta is the cumulative change in yield on total loans and leases as a percentage of cumulative change in effective federal funds rate.

² Includes all US commercial banks, savings banks, and savings and loan associations; excludes industrial banks, nondepository trusts and banks with a foreign banking organization charter.

Data based on regulatory filings.

Sources: S&P Global Market Intelligence; Federal Reserve Bank of St. Louis.

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Broadly, the BofA analysts expect rate cuts to hurt NII, with assets initially repricing faster than deposits, like on the way up, before NIMs “stabilize as we near an end to rate cuts.”

They expect the impact to be modest — a 1.2% to 1.4% median decrease to NII from 100 basis points of cuts — countered by positive impacts from rate cuts including [higher asset values](#).

US population to continue aging; household income growth to slow

January 22, 2024

By Ronamil Portes and Jasmine Castroverde

The US population is expected to reach nearly 336.2 million in 2024 and grow 2.4% to 344.2 million by 2029, according to data from Claritas Pop-Facts 2024.

Projected demographics show that the number of people in the US aged 65 or older will [remain](#) on an upward track. Median household income is also anticipated to continue increasing, albeit at a slower pace.

The 65-and-over population is predicted to increase 13.7% to 71.2 million in 2029 from 62.7 million in 2024 — a faster growth rate than that forecast for the US population and the fastest among the age groups. The group is also expected to account for 20.7% of the US population by 2029, compared to 18.6% in 2024.

By contrast, the number of people aged 17 or younger is expected to decline 2.5% to 69.2 million in 2029 from 70.9 million in 2024. Forecasts show this demographic will account for 20.1% of the population in 2029, compared to 21.1% in 2024.

Oldest state

Maine is expected to be the oldest state, with the average age of the population anticipated to be 44.6 years in 2024 and 45.5 years in 2029. Utah will be the youngest state, with the average age of the population forecast to be 35 years in 2024 and 36 years in 2029.

Regarding median household income, projections for the 2024–2029 period indicate a slowdown in growth relative to previous years. Median household income is expected to rise 10.1% to \$83,550 in 2029 from \$75,874 in 2024, compared to the 13.4% increase forecast for the 2023–2028 period.

About 20 states are expected to post double-digit percentage increases, with Idaho leading the group. The median household income in the state is projected to rise 12.6% to \$82,107 over the next five years. Alaska is expected to see the lowest increase, with median household income in the state forecast to rise 5.2% to \$90,761.

The District of Columbia will have the highest median household income of \$106,117 in 2029, an increase of 7.3% from 2024. Mississippi will have the lowest median household income of \$60,551 in 2029, up from \$55,030 in 2024.

For the fastest-growing states in terms of population during the 2024-2029 period, Idaho is expected to top the list, with a growth rate of 6.5%, followed by Utah and Florida, where growth rates are anticipated to exceed 5%. Rounding out the top five are Texas and South Carolina, which are forecast to see their populations rise 4.7%.

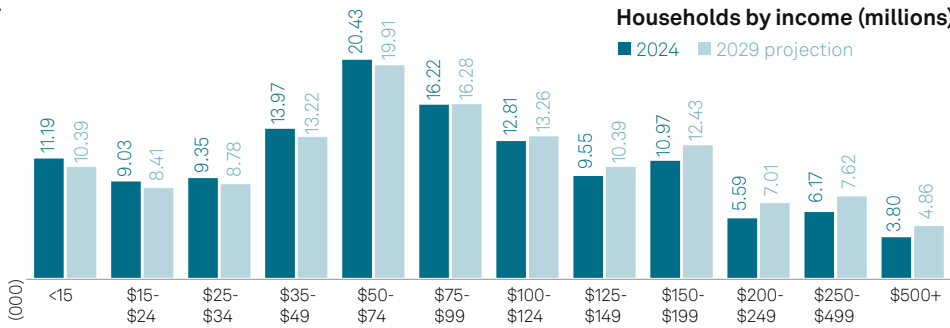
Among counties, the top five by highest projected growth in population are Kaufman, Comal, Rockwall, Hays and Liberty, which are all in Texas.

POPULATION



	2024	Median household income (\$)
Population (millions)	336.16	75,874
Households (millions)	129.08	
Projected growth 2024–2029 (%)		
	2.40	10.12

Population count by age range	<=17	18-34	35-44	45-64	65+
2024 (%)	21.10	22.75	12.94	24.57	18.64
2029 projection (%)	20.10	22.44	12.92	23.84	20.70



County, state	2024	2024–2029 growth (%)
Kaufman, TX	183,272	16.0
Comal, TX	198,975	15.2
Rockwall, TX	131,661	14.8
Hays, TX	286,603	13.6
Liberty, TX	107,895	13.1

County, state	2024	2024–2029 growth (%)
Dona Ana, NM	49,885	18.0
Potter, TX	48,733	17.8
Gallatin, MT	91,620	16.7
Cowlitz, WA	75,766	16.6
Chatham, NC	92,873	16.3

County, state	18–34 age bracket/total population in 2024 (%)	2024–2029 growth (pps)
Oldham, KY	18.9	3.4
Forsyth, GA	18.7	3.3
Fayette, GA	19.5	3.3
Williamson, TN	18.7	3.2
Saint Johns, FL	17.3	3.1

County, state	45–64 age bracket/total population in 2024 (%)	2024–2029 growth (pps)
Denver, CO	21.0	2.1
Arlington, VA	22.4	1.9
Washington, DC	20.1	1.7
San Francisco, CA	24.3	1.6
Utah, UT	16.7	1.6

Data compiled Jan. 16, 2024.
 Analysis limited to counties with projected population of 50,000 or more, as of 2024.
 Sources: S&P Global Market Intelligence; Claritas Pop-Facts® 2024.
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Credit unions push for competitive scale in recent M&A deals

January 25, 2024

By Xylex Mangulabnan and Rica Dela Cruz

Some credit unions are bulking up through M&A, gaining asset size that could put them into increased competition with banks.

[Virginia CU Inc.](#), and [Global FCU](#) announced transactions in the early weeks of 2024 that would increase their assets to \$6.82 billion and \$13.36 billion, respectively. Virginia CU is [planning to merge](#) with [Member One FCU](#), and Global FCU plans to [acquire First Financial Northwest Bank](#).

When the deals close, Virginia CU will be the 50th-largest credit union in the US by pro forma total assets, up from 71st, and Global FCU will become the 15th-largest credit union in the US, up from the 19th spot, according to S&P Global Market Intelligence data.

“Scale matters in our economy regardless of industry and it very much matters in the banking space,” said Michael Bell, partner and co-leader of the financial institutions practice at Honigman LLP. “Scale helps in all aspects of [operations] — both on the expense and the income side of the balance sheet.”

Largest US credit unions by pro forma total assets

Company	City, state	At or for the 12 months ended Sept. 30, 2023				
		Total assets		QOQ membership growth (%)	ROAA (%)	ROAE (%)
		Pro forma (\$B) ¹	As reported (\$B)			
Navy FCU	Vienna, VA	168.41	168.41	1.7	1.10	13.19
State Employees CU	Raleigh, NC	50.68	50.68	0.9	0.97	12.63
Pentagon FCU	Tysons, VA	35.36	35.36	-1.3	0.42	4.74
Boeing Employees' CU	Tukwila, WA	29.17	29.17	0.5	0.75	10.95
SchoolsFirst FCU	Tustin, CA	28.78	28.78	2.3	0.67	6.76
Golden 1 CU	Sacramento, CA	20.50	20.50	0.4	0.61	8.72
America First FCU	Riverdale, UT	19.13	19.13	1.4	1.38	13.20
Alliant CU	Chicago, IL	18.94	18.94	2.7	0.49	6.47
Mountain America FCU	Sandy, UT	18.00	18.00	2.2	1.25	13.51
Randolph-Brooks FCU	Live Oak, TX	17.94	17.94	1.9	1.17	13.38
Suncoast CU	Tampa, FL	17.05	17.05	1.9	0.95	13.52
First Technology FCU	San Jose, CA	16.85	16.85	0.9	0.34	4.53
VyStar CU	Jacksonville, FL	13.42	13.42	1.6	0.22	4.23
Security Service FCU	San Antonio, TX	13.39	13.39	0.3	0.90	8.87
Global FCU ²	Anchorage, AK	13.36	11.84	0.0	0.07	0.96
Bethpage FCU	Bethpage, NY	12.99	12.99	1.2	0.44	6.98
Lake Michigan CU	Caledonia, MI	12.94	12.94	1.4	1.39	13.57
San Diego County CU	San Diego, CA	12.72	12.72	0.6	0.80	5.67
Digital FCU	Marlborough, MA	11.98	11.98	1.6	0.81	8.89
GreenState CU	North Liberty, IA	11.20	11.20	0.0	-0.53	-6.55
Group median				1.3	0.78	8.80

Data compiled Jan. 18, 2024.

ROAA = return on average assets; ROAE = return on average equity.

Analysis limited to operating US credit unions.

¹ Pro forma assets based on the sum of the buyer's total assets at Sept. 30, 2023, and total assets of the merger target(s). Target total assets for pending deals based on regulatory filings as of Sept. 30, 2023, while target total assets for completed deals are based on the total assets as of deal completion date.

² On Jan. 11, 2024, Global FCU announced the acquisition of substantially all of the assets of First Financial Northwest Bank. Global FCU also will assume substantially all of the bank's liabilities.

Data based on regulatory filings.

Source: S&P Global Market Intelligence

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Bell expects more credit union deals, either with fellow credit unions or with banks, as the year progresses.

“I very much expect this year to break multiple records for consolidation. There is a great amount of pent-up demand,” Bell said.

Virginia CU-Member One FCU deal

With the Member One FCU merger, Virginia CU will become the third-largest Virginia-based credit union and seventh-biggest depository institution headquartered in the state.

“Becoming a larger organization with more locations, more talent, and more resources will ultimately result in greater economies of scale which is a good thing,” Virginia CU President and CEO Chris Shockley said in a [news release](#) announcing the merger.

[Navy FCU](#) and [Pentagon FCU](#), which are part of the 20 biggest credit unions in the US, will be the only Virginia-based credit unions with more assets than Virginia CU.

The credit union will rank behind [Capital One Financial Corp.](#); [Atlantic Union Bankshares Corp.](#), which is [acquiring American National Bankshares Inc.](#); [TowneBank](#); and [Burke & Herbert Financial Services Corp.](#), which is in a [pending merger of equals](#) with [Summit Financial Group Inc.](#)

Largest Virginia-based depository institutions by pro forma total assets

		At or for the 12 months ended Sept. 30, 2023			
		Total assets		ROAA (%)	ROAE (%)
Company	City	Pro forma (\$B) ¹	As reported (\$B)		
● Capital One Financial Corp. (COF)	McLean	471.43	471.43	1.15	9.95
● Navy FCU	Vienna	168.41	168.41	1.10	13.19
● Pentagon FCU	Tysons	35.36	35.36	0.42	4.74
● Atlantic Union Bankshares Corp. (AUB) ²	Richmond	23.83	20.74	1.04	8.93
● TowneBank (TOWN)	Portsmouth	16.68	16.68	1.03	8.89
● Burke & Herbert Financial Services Corp. (BHRB) ³	Alexandria	8.19	3.59	NA	NA
● Virginia CU Inc. ⁴	Richmond	6.82	5.18	0.67	9.56
● Langley FCU	Newport News	5.30	5.30	0.57	6.99
● Northwest FCU	Herndon	4.55	4.55	0.66	8.63
● Carter Bankshares Inc. (CARE)	Martinsville	4.45	4.45	0.94	11.98
● Apple FCU	Fairfax	4.32	4.32	0.94	14.79
● Primis Financial Corp. (FRST)	McLean	3.81	3.81	0.14	1.32
● National Consumer Cooperative Bank	Arlington	3.49	3.49	0.34	2.88
● First Community Bankshares Inc. (FCBC)	Bluefield	3.28	3.28	1.52	10.65
● Blue Ridge Bank NA (BRBS)	Martinsville	3.23	3.23	-1.22	-16.14
● First Bancorp Inc.	Lebanon	3.15	3.15	1.61	17.45
● Chartway FCU	Virginia Beach	2.86	2.86	0.64	7.95
● State Department FCU	Alexandria	2.69	2.69	0.80	15.44
● Newport News Shipbuilding Employees' CU	Newport News	2.44	2.44	1.19	13.63
● Citizens and Farmers Bank (CFFI)	West Point, VA	2.40	2.40	1.31	14.16
Group median				0.94	9.56

Depository institution regulatory type ● Bank ● Credit union

Data compiled Jan. 18, 2024.

ROAA = return on average assets; ROAE = return on average equity.

Analysis limited to operating top-tier consolidated banks, thrifts and credit unions based in Virginia; excludes merger targets.

¹ Pro forma assets based on the sum of the buyer's total assets at Sept. 30, 2023, and total assets of the merger target(s). Target total assets for pending deals based on regulatory filings as of Sept. 30, 2023, while target total assets for completed deals are based on the total assets as of deal completion date.

² Atlantic Union Bankshares Corp. announced its acquisition of American National Bankshares Inc. July 25, 2023.

³ Burke & Herbert Financial Services Corp. and Summit Financial Group Inc. announced a merger of equals on Aug. 24, 2023.

⁴ Virginia CU Inc. and Member One FCU announced its merger on Jan. 11, 2024.

Data based on regulatory filings.

Source: S&P Global Market Intelligence

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Most recent deals

Year to date as of Jan. 18, the Virginia CU-Member One FCU merger is the only announced deal with a Virginia-based depository institution as the target.

There was only one announcement in the state in each of 2022 and 2023: TowneBank's [purchase of Farmers Bankshares Inc.](#) for \$58.9 million, and the pending \$447.6 million deal between Atlantic Union Bankshares and American National Bankshares, which will lead to Atlantic Union having assets of about \$24 billion.

On average, the buyers in the 20 most recent acquisitions of Virginia-based depository institutions had \$5.9 billion in assets. The targets had an average of \$921.2 million in assets.

Most recent deals announced with a Virginia-based depository institution target

Buyer (ticker)	Target	Target city	Date announced	Deal value (\$M)	Total assets (\$M) ¹	
					Buyer	Target
● ● Virginia CU Inc. ²	Member One FCU	Roanoke	01/11/24	NA	5,179.1	1,641.6
● ● Atlantic Union Bankshares Corp. (AUB) ²	American National Bankshares Inc.	Danville	07/25/23	447.6	20,602.3	3,113.2
● ● TowneBank (TOWN) ²	Farmers Bankshares Inc.	Windsor	08/18/22	58.9	16,864.0	608.6
● ● United Bankshares Inc. (UBSI)	Community Bankers Trust Corp.	Richmond	06/03/21	305.3	27,030.8	1,698.8
● ● First National Corp. (FXNC) ²	Bank of Fincastle	Fincastle	02/18/21	31.6	950.9	256.3
● ● Virginia National Bankshares Corp. (VABK) ²	Fauquier Bankshares Inc.	Warrenton	10/01/20	62.2	821.0	840.3
● ● First Mutual Holding Co.	Martinsville First Savings Bank	Martinsville	09/11/20	NA	2,145.3	39.7
● ● Blue Ridge Bankshares Inc. (BRBS) ²	Bay Banks of Virginia Inc.	Richmond	08/13/20	97.3	1,585.8	1,238.2
● ● CSBH LLC	New Horizon Bank NA	Powhatan	01/27/20	11.6	NA	87.7
● ● Pinnacle Bankshares Corp. (PPBN) ²	Virginia Bank Bankshares Inc.	Danville	01/21/20	23.6	500.4	217.0
● ● First Community Bankshares Inc. (FCBC) ²	Highlands Bankshares Inc.	Abingdon	09/11/19	93.2	2,212.0	611.7
● ● C&F Financial Corp. (CFFI) ²	Peoples Bankshares Inc.	Montross	08/13/19	21.5	1,568.0	194.0
● ● Blue Ridge Bankshares Inc. (BRBS) ²	Virginia Community Bankshares Inc.	Louisa	05/14/19	44.6	574.8	250.6
● ● Delmar Bancorp (DBCP)	Virginia Partners Bank	Fredericksburg	12/13/18	56.5	738.1	420.1
● ● Union Bankshares Corp. (UBSH) ²	Access National Corp.	Reston	10/05/18	615.0	13,371.7	3,021.3
● ● American National Bankshares Inc. (AMNB) ²	HomeTown Bankshares Corp.	Roanoke	10/01/18	96.0	1,806.5	558.7
● ● First US Bancshares Inc. (FUSB)	Peoples Bank	Rose Hill	04/17/18	23.4	627.3	162.1
● ● Old Point Financial Corp. (OPOF)	Citizens National Bank	Windsor	10/30/17	8.0	954.5	50.0
● ● Bank of McKenney (BOMK) ²	CCB Bankshares Inc.	South Hill	06/28/17	19.0	NA	216.1
● ● Union Bankshares Corp. (UBSH) ²	Xenith Bankshares Inc.	Richmond	05/22/17	699.8	8,669.9	3,198.6

Deal status ● Pending deal ● Completed deal

Target general industry ● Credit union ● Bank ● Savings bank/thrift/mutual

Data compiled Jan. 18, 2024.

NA = not available.

Analysis limited to whole-company deals with a Virginia-based depository institution target.

¹ Total assets as of the most recent quarter-end before deal announcement.

² In-state deal.

Company titles and tickers for buyers are shown as of the deal announcement.

Source: S&P Global Market Intelligence.

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Number of credit unions with adverse CAMELS ratings on the rise

February 6, 2024

By Zoe Sagalow

The number of credit unions with adverse CAMELS ratings is on the rise, leaving the industry's top regulator concerned about the safety and soundness.

The total assets of institutions with a CAMELS rating of 3 was \$131.7 billion in the third quarter of 2023, a 45% increase sequentially, according to National Credit Union Administration (NCUA) Chairman Todd Harper. Moreover, the number of credit unions with CAMELS ratings of 4 or 5 grew in both the second and third quarters of 2023.

Much of the growth in adverse CAMELS ratings has been concentrated among the nation's largest credit unions, Harper said. In the third quarter of 2023, there were 51 large, complex credit unions with composite ratings of 3, up by nine credit unions quarter over quarter.

"This means a large and growing share of the credit union system's assets reside in institutions with potential safety and soundness concerns that require immediate — let me stress that, immediate — remediation," Harper said at an event on Feb. 6.

The CAMELS scale, which is used by both bank and credit union regulatory agencies, measures an institution's capital adequacy, asset quality, management, earnings, liquidity and sensitivity to market risk on a scale of 1 to 5, with 5 being the worst.

One area Harper is particularly worried about is credit quality. The credit union industry, which is largely focused on consumer lending, has seen an uptick in auto and credit card lending delinquencies recently, he said.

In the third quarter of 2023, [delinquent loan and net charge-off ratios](#) at US credit unions reached five-year highs, according to S&P Global Market Intelligence data analysis from November 2023.

The delinquency rate for federally insured credit unions rose 19 basis points from the year before to 72 basis points during the third quarter of 2023, according to

Harper. Credit card delinquencies were 190 basis points, while automobile loan delinquencies were 78 basis points, up by 60 basis points, which Harper described as "well above historic averages."

Harper is also concerned about the industry's liquidity and access to funding sources and encouraged credit unions to use the NCUA's central liquidity facility, which is similar to the Federal Reserve's discount window. Credit unions should include the facility in their liquidity plans, instead of just using it "during times of crisis," Harper said.

However, fewer credit unions can access that funding source after statutory enhancements that expanded access expired at the start of 2023. Between the end of 2022 and Sept. 30, 2023, the number of credit unions with access to the facility declined to 399 from 3,990, according to Harper.

He said the NCUA is asking Congress to increase the facility's accessibility, particularly because a recent cybersecurity event highlighted the need for access to emergency funding.

In November 2023, hundreds of credit unions experienced system outages after a vendor was the subject of a [ransomware attack](#). Of the estimated 443 credit unions that were affected by the event, only four have access to the central liquidity facility, Harper said.

Federal Home Loan Banks are another source of liquidity for credit unions, "but they're not that liquidity backstop at the end of the day when all heck happens," Harper said.

As credit unions with adverse CAMELS ratings rise, so too does the Federal Deposit Insurance Corp.'s "[problem bank list](#)," which includes banks with a rating of 4 or 5. There were 44 banks on the list for a total of \$54 billion in assets in the third quarter of 2023, up from 43 banks and \$46 billion in assets in the linked quarter.

Credit union net charge-off ratio surges to decade high

February 16, 2024

By Robert Clark

US credit unions are grappling with a rapidly rising level of problem loans, in a similar fashion to their [banking brethren](#).

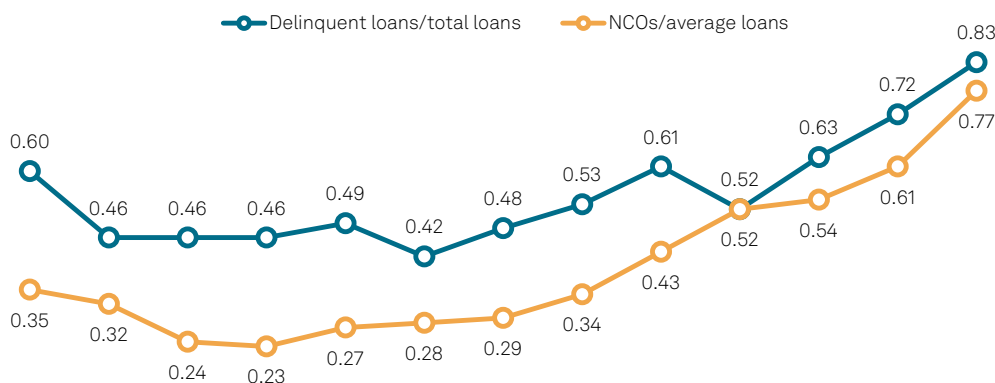
In contrast to banks, however, the credit union industry reported slower loan growth in the fourth quarter of 2023, according to S&P Global Market Intelligence data.

Credit quality trends

The net charge-off (NCO) ratio for credit unions was 0.77% in the fourth quarter of 2023, 16 basis points higher sequentially and representing the peak since the first quarter of 2012. The majority of the \$670.9 million quarterly jump in NCOs was from used vehicles and unsecured credit cards. NCOs for used vehicles were up 36.1%, or \$219.4 million. Unsecured credit card NCOs increased 30.5%, or \$222.7 million.

Among the 20 largest credit unions by total assets at year-end 2023, Tysons, Va.-based [Pentagon FCU](#) had the highest ratio of NCOs to average loans of 3.19%, as well as the highest quarter-over-quarter increase of 72 basis points. The used vehicle segment fueled the increase.

Delinquent loan, NCO ratios at US credit unions (%)



2020	2021	2022	2023
Q4	Q1 Q2 Q3	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4

Data compiled Feb. 10, 2024.

NCOs = net charge-offs; delinquent loans = total delinquent loans greater than or equal to 60 days.

Analysis includes all US credit unions except corporate credit unions.

Data based on regulatory filings.

Source: S&P Global Market Intelligence.

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Even with escalating NCOs, credit unions reported a spike in loans that are delinquent for at least 60 days. The delinquent loan ratio was 0.83%, as of Dec. 31, 2023, up 11 basis points from the previous quarter and representing a tie for the highest ratio in the last nine years. Used vehicle loans comprised 27.2% of total delinquent loans and were responsible for 23.4% of the quarterly increase.

In the top-20 group, Raleigh, NC-based [State Employees CU](#) had the highest delinquency ratio at 2.25%. North Liberty, Iowa-based [GreenState CU](#) experienced the most dramatic increase, at 55 basis points.

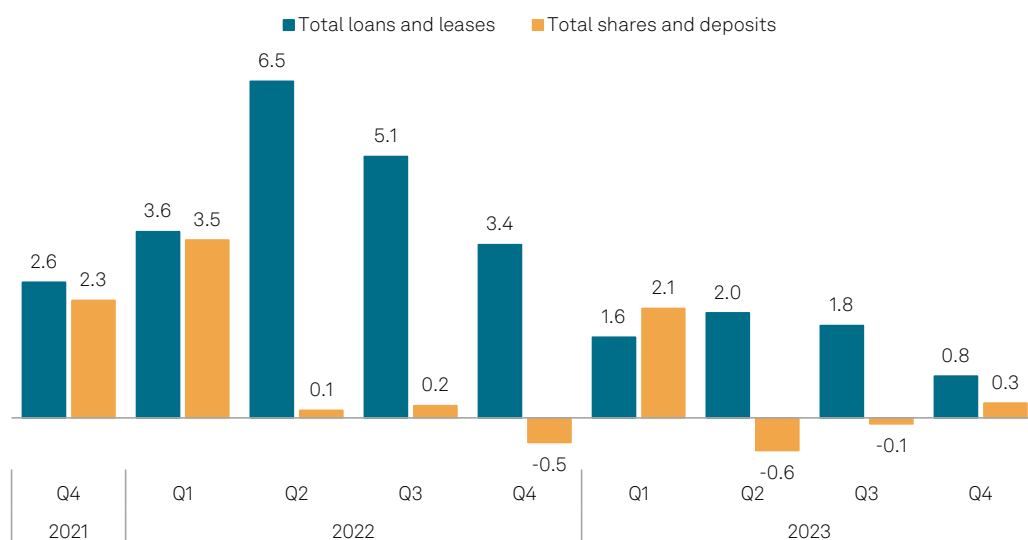
Another metric to monitor is loans that are delinquent for one to two months, which is not part of the delinquency ratio calculation. That balance ramped up 42.8% quarter over quarter to \$17.63 billion at the end of 2023. Used vehicle loans represented about one-third of those earliest-stage delinquencies.

Balance sheet changes

Total loans and leases across the industry rose just 0.8% from Sept. 30, 2023, which was the most diminutive growth rate since the first quarter of 2021. Used vehicle loans declined 0.5%, ending a streak of 50 consecutive quarterly increases. Credit unions also cut their balances of new vehicle loans by 0.7%, discontinuing a 10-quarter upward trend. Areas of growth included junior-lien one- to four-family, member business and credit card.

A handful of the largest credit unions, led by Tukwila, Wash.-based [Boeing Employees' CU](#), attained more than 2% loan growth. Boeing trimmed its used vehicle lending portfolio while adding to its book of one- to four-family real estate loans.

QOQ balance sheet change at US credit unions (%)



Data compiled Feb. 10, 2024.
 Analysis includes all US credit unions except corporate credit unions.
 Data based on regulatory filings.
 Source: S&P Global Market Intelligence.
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On the other hand, loans at GreenState were down 3.3% quarter over quarter. The credit union slashed its balances for used vehicle loans and new vehicle loans 14.3% and 10.2%, respectively.

Following two quarters of contraction, credit union total shares and deposits were up 0.3% in the fourth quarter of 2023. The growth was from share certificates with a maturity of less than one year going up 15.4% to \$385.11 billion.

Despite reporting 3.6% deposit growth, GreenState and San Jose, Calif.-based [First Technology FCU](#) still have relatively high ratios of loans to deposits: 105% for the former and 98% for the latter. The industry aggregate was 85% at Dec. 31, 2023.

[San Diego County CU](#) was at the other end of the spectrum. The San Diego-based institution decreased its deposits by 3.3% quarter over quarter, but its loans-to-deposits ratio of 72% was the lowest among the 20 largest credit unions.



- [Download](#) a template for a credit union financial performance report.
- Read some of [the day's top news and insights](#) from S&P Global Market Intelligence.

Balance sheet growth and credit quality trends at largest US credit unions, Q4 2023

Ranked by total assets

Company	City, state	Total assets (\$B)	QOQ change			
			Total shares and deposits (%)	Total loans and leases (%)	NCOs/average loans (bps)	Delinquent loans/total loans (bps)
Navy FCU	Vienna, VA	170.80	-0.7	1.5	54	19
State Employees CU	Raleigh, NC	54.58	0.0	1.8	45	30
Pentagon FCU	Tysons, VA	34.82	2.1	-1.3	72	-33
Boeing Employees' CU	Tukwila, WA	29.87	0.4	2.7	7	4
SchoolsFirst FCU	Tustin, CA	29.22	0.3	2.3	18	11
Golden 1 CU	Sacramento, CA	21.13	-0.6	0.6	18	13
America First FCU	Riverdale, UT	19.35	1.0	2.2	15	14
Alliant CU	Chicago, IL	18.47	1.5	-1.6	19	14
Mountain America FCU	Sandy, UT	18.40	2.2	0.4	32	17
Randolph-Brooks FCU	Live Oak, TX	18.03	-0.3	1.6	10	12
Suncoast CU	Tampa, FL	17.41	2.1	0.5	25	6
First Technology FCU	San Jose, CA	16.85	3.6	-1.2	25	6
VyStar CU	Jacksonville, FL	13.58	-3.0	-0.5	20	9
San Diego County CU	San Diego, CA	13.48	-3.3	-1.2	1	9
Lake Michigan CU	Caledonia, MI	13.37	3.5	2.5	-1	7
Security Service FCU	San Antonio, TX	13.36	-0.2	0.7	7	22
Bethpage FCU	Bethpage, NY	12.86	-2.2	2.4	-6	48
Digital FCU	Marlborough, MA	12.08	-0.3	0.3	7	13
Global FCU	Anchorage, AK	11.90	-0.2	-1.1	1	9
GreenState CU	North Liberty, IA	11.35	3.6	-3.3	-11	55
Industry aggregate			0.3	0.8	16	11

Data compiled Feb. 10, 2024.

NCOs = net charge-offs; delinquent loans = total delinquent loans greater than or equal to 60 days.

Analysis includes all US credit unions except corporate credit unions.

Data based on regulatory filings as of Dec. 31, 2023.

Source: S&P Global Market Intelligence.

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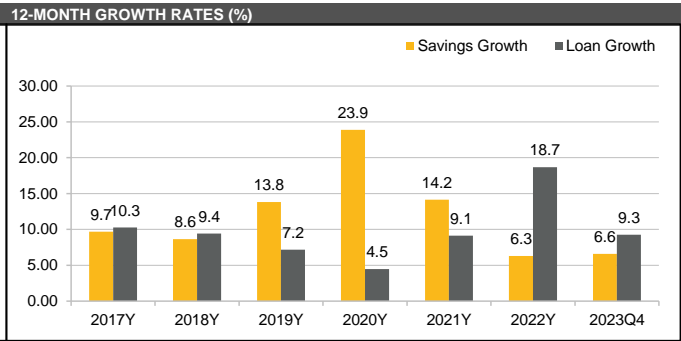
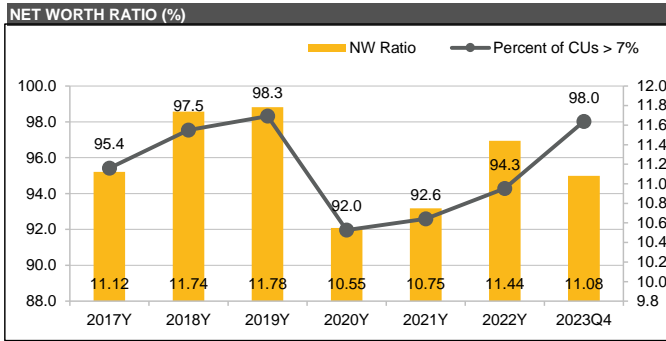
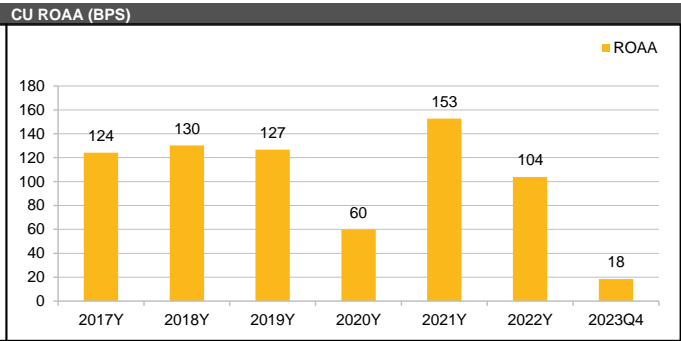
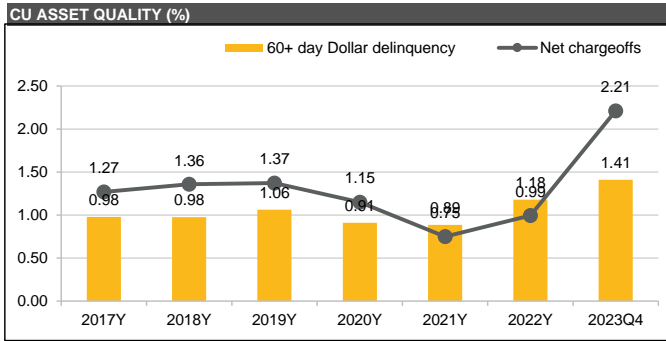
OVERVIEW

	USA CUs	Virginia CUs
	2023Q4	2023Q4
DEMOGRAPHIC INFORMATION		
Number of CUs	4,702	101
Assets per CU (\$ mil)	484.56	2,531.05 ▲
Median assets (\$ mil)	56.42	81.59 ▲
Total assets (\$ mil)	2,278,379	255,636
Total loans (\$ mil)	1,617,916	188,077
Total surplus funds (\$ mil)	193,849	13,185
Total savings (\$ mil)	1,900,449	215,813
Total memberships (thousands)	140,630	19,383
GROWTH RATES (%)		
Total assets	4.04	6.53 ▲
Total loans	6.37	9.26 ▲
Total surplus funds	13.99	-24.48 ▼
Total savings	1.66	6.60 ▲
Total memberships	2.98	6.21 ▲
% CUs with increasing assets	41.03	39.60 ▼
EARNINGS - BASIS PTS.		
Yield on total assets	NA	NA
Dividend/interest cost of assets	175	187 ▲
Net interest margin	336	455 ▲
Fee & other income	118	135 ▲
Operating expense	302	326 ▲
Loss Provisions	67	208 ▲
Dividends/ Income	2,436	2,247 ▼
Net Income (ROA) with Stabilization Expense	48	18 ▼
Net Income (ROA) without Stabilization Expense	NA	NA
% CUs with positive ROA	73.65	73.27 ▼
CAPITAL ADEQUACY (%)		
Net worth/assets	10.93	11.08 ▲
% CUs with NW > 7% of assets	98.36	98.02 ▼
Solvency Evaluation	111.15	109.86 ▼
Classified Assets/Net worth	8.22	20.80 ▲
ASSET QUALITY (%)		
Delinquencies (60+ day \$)/ Loans	0.83	1.41 ▲
Net chargeoffs/ Average Loans	0.77	2.21 ▲
Total borrower-bankruptcies (\$000)	0	0
Bankruptcies per CU	0.00	0.00 —
Bankruptcies per 1000 members	0.00	0.00 —
ASSET/LIABILITY MANAGEMENT (%)		
Loans/savings	85.13	87.15 ▲
Loans/assets	71.01	73.57 ▲
Net Long-term assets/assets	40.31	43.09 ▲
Liquid assets/assets	11.48	7.82 ▼
Core deposits/shares & borrowings	46.61	40.02 ▼
PRODUCTIVITY (%)		
Members/potential members (%)	3	4 ▲
Borrowers/members (%)	65	59 ▼
Members/FTE	411	562 ▲
Average shares/member (\$)	13,521	11,226 ▼
Average loan balance (\$)	17,829	16,547 ▼
Employees per million in assets	0.15	0.13 ▼
Efficiency Ratio (%)	72.36	59.06 ▼
STRUCTURE		
Federal CUs (%)	61.34	79.21 ▲
Federal CUs w/ community charter (%)	18.27	20.79 ▲
Other Federal CUs (%)	43.07	58.42 ▲
State Chartered Credit Unions (%)	36.58	20.79 ▼

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

▲ State is higher than the US
 — State is at par with the US
 ▼ State is lower than the US

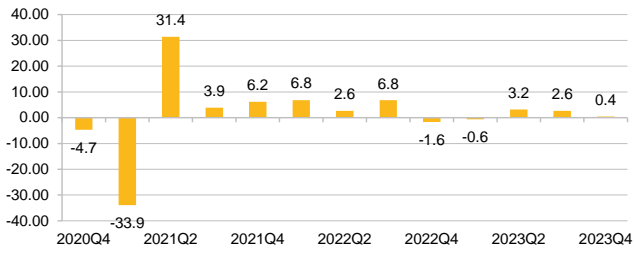
Source: S&P Capital IQ Pro



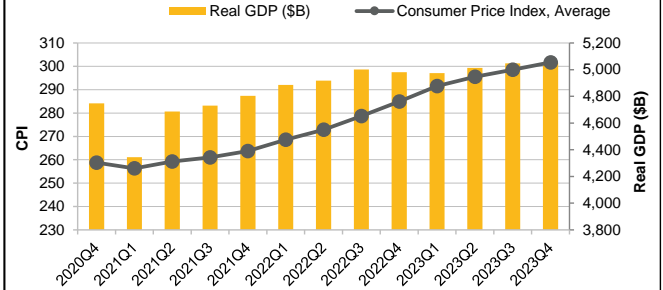
Source: S&P Capital IQ Pro

USA ECONOMIC GROWTH

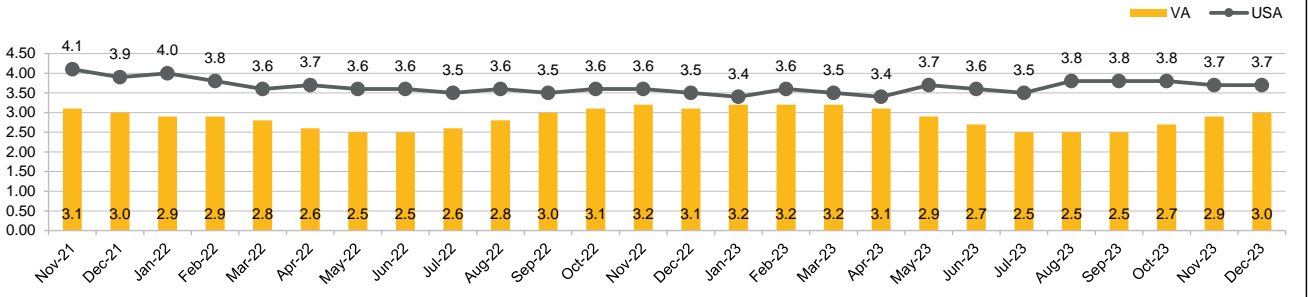
Annualized Quarterly Changes in GDP



CPI VS REAL GDP (\$B)

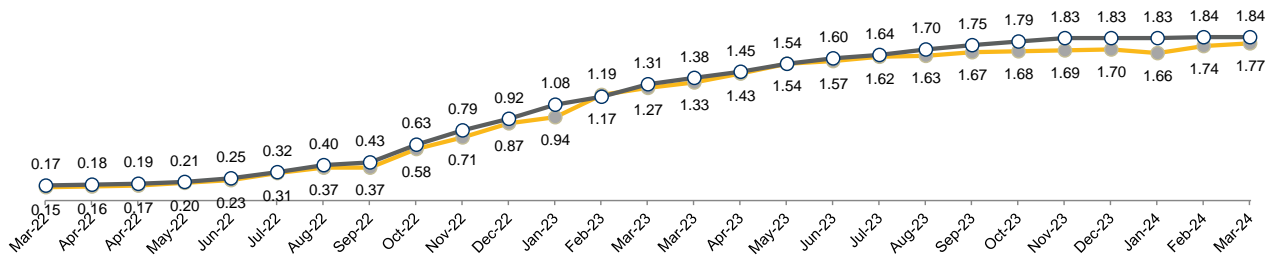


UNEMPLOYMENT RATES (%)

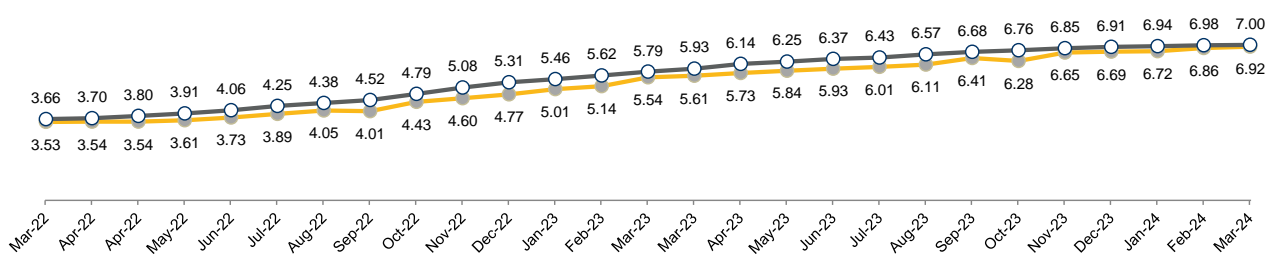


RATES (%)

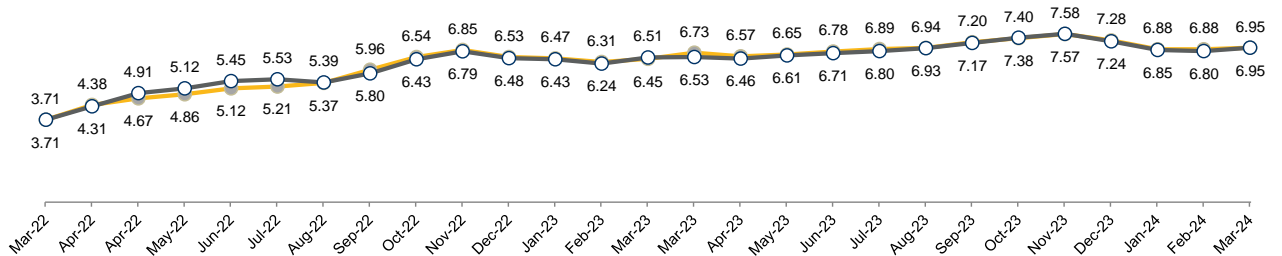
1 Yr CD - \$10k



New Car - 36 Mo



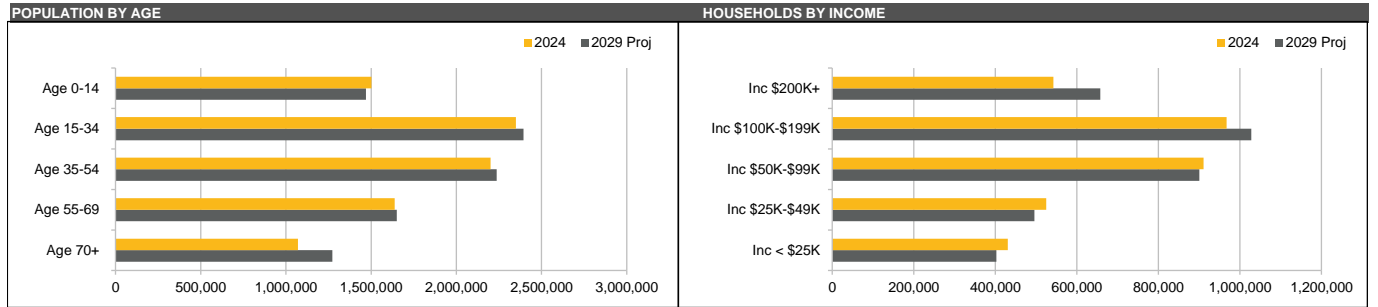
30 Yr Fixed



Source: S&P Capital IQ Pro

	VA			USA		
	2019	2024	2029 Proj	2019	2024	2029 Proj
Population	8,554,008	8,759,920	9,022,683	329,236,175	336,157,119	344,209,992
Households	3,272,722	3,376,255	3,484,762	125,018,808	129,079,042	132,563,817
CAGR: Population	0.75 ▲	0.75 ▲	0.59 ▲	0.72	0.35	0.47
Median Household Income (\$000)	73,579 ▲	89,172 ▲	96,554 ▲	63,174	75,874	83,550
Median Age	38.8 ▲	39.6 ▼	40.7 ▼	38.5	39.8	40.8

▲ State is higher than the US — State is at par with the US ▼ State is lower than the US



DEMOGRAPHICS - COUNTY

Virginia	8,759,920	9,022,683	3,376,255	3,484,762	0.37	0.59	89,172	96,554	39.6	40.7
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County Name	Market Key	Population		Households		CAGR: Population (%)		Median Household Income (\$000)	Median Household Income (\$000)	Median Age (years)	Median Age (years)
		2024	2029 Proj	2024	2029 Proj	2024	2029 Proj	2024	2029 Proj	2024	2029 Proj
Accomack, VA	CNTY51001	33,054	33,222	14,274	14,437	-0.27	0.10	62,059	68,458	48.6	49.1
Albemarle, VA	CNTY51003	116,774	122,920	45,282	47,831	0.96	1.03	99,006	108,865	39.6	40.6
Alexandria, VA (City)	CNTY51510	157,427	157,912	74,047	74,110	-0.32	0.06	109,357	113,281	37.9	39.6
Alleghany, VA	CNTY51005	14,673	14,373	6,521	6,436	-0.92	-0.41	56,929	61,284	50.1	50.8
Amelia, VA	CNTY51007	13,510	13,974	5,348	5,569	0.46	0.68	65,282	68,309	46.4	46.6
Amherst, VA	CNTY51009	31,497	32,185	12,888	13,215	0.15	0.43	71,778	79,334	44.8	44.7
Appomattox, VA	CNTY51011	16,972	18,065	6,819	7,258	1.30	1.26	63,206	66,369	42.7	42.6
Arlington, VA	CNTY51013	239,054	243,294	109,463	111,061	0.04	0.35	134,727	143,310	35.2	37.6
Augusta, VA	CNTY51015	78,515	80,804	30,739	31,752	0.33	0.58	74,125	84,659	45.2	45.6
Bath, VA	CNTY51017	4,067	3,996	1,823	1,786	-0.85	-0.35	62,852	66,667	52.4	53.7
Bedford, VA	CNTY51019	81,371	84,553	33,417	34,841	0.60	0.77	73,021	78,781	47.6	47.7
Bland, VA	CNTY51021	6,160	6,146	2,494	2,522	-0.44	-0.05	63,632	67,166	49.8	50.8
Botetourt, VA	CNTY51023	34,126	35,200	13,769	14,252	0.39	0.62	80,295	85,263	48.7	49.5
Bristol, VA (City)	CNTY51520	16,807	16,672	7,555	7,508	-0.60	-0.16	52,013	59,667	43.9	44.4
Brunswick, VA	CNTY51025	15,652	15,702	6,209	6,316	-0.31	0.06	60,668	66,618	47.1	47.4
Buchanan, VA	CNTY51027	18,795	17,636	7,836	7,347	-1.97	-1.26	43,935	48,618	48.6	49.4
Buckingham, VA	CNTY51029	16,960	17,362	6,061	6,241	0.20	0.47	60,769	67,325	44.1	44.1
Buena Vista, VA (City)	CNTY51530	6,613	6,692	2,590	2,632	-0.11	0.24	46,121	52,093	37.0	37.8
Campbell, VA	CNTY51031	55,505	56,210	22,947	23,298	-0.09	0.25	64,937	71,379	42.9	42.9
Caroline, VA	CNTY51033	32,754	35,061	12,188	13,086	1.48	1.37	91,327	102,078	41.0	41.5
Carroll, VA	CNTY51035	29,006	29,326	12,740	12,926	-0.13	0.22	52,030	56,369	49.5	50.2
Charles City, VA	CNTY51036	6,530	6,401	2,914	2,901	-0.91	-0.40	70,089	75,877	54.7	55.9
Charlotte, VA	CNTY51037	11,373	11,396	4,900	4,958	-0.34	0.04	54,788	61,716	46.9	46.4
Charlottesville, VA (City)	CNTY51540	45,978	46,141	19,680	19,885	-0.31	0.07	74,741	83,852	30.7	32.5
Chesapeake, VA (City)	CNTY51550	255,221	265,050	93,838	97,911	0.58	0.76	94,849	104,072	39.1	40.1
Chesterfield, VA	CNTY51041	389,038	418,468	142,730	153,870	1.64	1.47	92,295	98,557	39.9	40.7
Clarke, VA	CNTY51043	15,582	16,598	6,182	6,600	1.32	1.27	102,064	111,705	48.7	49.5
Colonial Heights, VA (City)	CNTY51570	18,321	18,761	7,712	7,909	0.21	0.48	78,012	87,596	42.4	43.0
Covington, VA (City)	CNTY51580	5,632	5,613	2,542	2,541	-0.46	-0.07	45,075	47,132	44.8	45.1
Craig, VA	CNTY51045	4,848	4,880	2,106	2,131	-0.23	0.13	71,948	78,809	49.2	49.9
Culpeper, VA	CNTY51047	55,275	58,781	19,075	20,304	1.27	1.24	103,182	114,486	40.4	40.7
Cumberland, VA	CNTY51049	9,836	10,152	4,172	4,356	0.41	0.63	67,411	73,414	46.0	45.8
Danville, VA (City)	CNTY51590	42,182	42,446	18,939	19,148	-0.24	0.12	44,626	48,880	43.3	43.3
Dickenson, VA	CNTY51051	13,495	13,098	5,846	5,719	-1.13	-0.60	39,206	43,915	47.3	48.3
Dinwiddie, VA	CNTY51053	28,496	29,508	11,203	11,656	0.49	0.70	80,253	89,949	43.8	44.1
Emporia, VA (City)	CNTY51595	5,465	5,262	2,205	2,129	-1.33	-0.75	43,547	47,568	41.1	40.9
Essex, VA	CNTY51057	10,615	10,799	4,647	4,783	0.04	0.34	63,706	70,542	49.3	49.8
Fairfax, VA	CNTY51059	1,141,875	1,151,654	406,886	410,008	-0.18	0.17	142,822	150,749	39.5	40.9
Fairfax, VA (City)	CNTY51600	24,920	26,083	9,032	9,415	0.79	0.92	139,892	153,575	40.1	41.5
Falls Church, VA (City)	CNTY51610	14,764	15,104	5,812	5,900	0.18	0.46	169,281	182,989	40.2	41.9
Fauquier, VA	CNTY51061	75,403	79,006	27,263	28,582	0.82	0.94	115,144	122,151	42.5	42.9
Floyd, VA	CNTY51063	15,531	15,839	6,700	6,866	0.09	0.39	62,029	67,546	48.3	48.7
Fluvanna, VA	CNTY51065	28,443	30,061	10,819	11,498	1.08	1.11	95,074	103,424	45.1	45.7
Franklin, VA	CNTY51067	54,814	56,031	22,969	23,606	0.15	0.44	71,205	79,804	49.1	49.5
Franklin, VA (City)	CNTY51620	8,175	8,301	3,415	3,476	-0.02	0.31	59,288	64,075	43.2	42.4
Frederick, VA	CNTY51069	97,086	104,026	36,317	39,062	1.51	1.39	91,460	96,485	41.5	42.0
Fredericksburg, VA (City)	CNTY51630	28,875	30,226	11,691	12,298	0.79	0.92	87,660	97,122	33.2	34.8
Galax, VA (City)	CNTY51640	6,767	6,920	2,850	2,919	0.17	0.45	48,530	55,063	44.3	44.4
Giles, VA	CNTY51071	16,433	16,344	6,986	6,966	-0.53	-0.11	66,464	72,896	46.3	46.5
Gloucester, VA	CNTY51073	39,672	41,246	15,982	16,722	0.61	0.78	91,293	101,051	46.0	46.8
Goochland, VA	CNTY51075	26,863	29,272	10,779	11,886	2.09	1.73	112,966	119,335	50.7	51.9
Grayson, VA	CNTY51077	15,358	15,627	6,562	6,713	0.04	0.35	50,529	56,558	50.8	51.7
Greene, VA	CNTY51079	21,459	22,685	8,166	8,681	1.12	1.12	90,490	100,628	42.1	42.6
Greensville, VA	CNTY51081	11,042	10,874	3,325	3,268	-0.77	-0.31	59,867	64,663	42.9	42.7
Halifax, VA	CNTY51083	33,267	33,052	14,497	14,506	-0.56	-0.13	53,614	57,888	48.0	48.0
Hampton, VA (City)	CNTY51650	137,795	140,636	58,612	60,386	0.12	0.41	66,410	72,550	38.4	39.6
Hanover, VA	CNTY51085	114,469	120,676	43,451	46,093	1.01	1.06	100,691	107,740	43.8	44.4
Harrisonburg, VA (City)	CNTY51660	51,945	52,915	17,503	17,911	0.06	0.37	59,718	66,015	24.4	24.9
Henrico, VA	CNTY51087	337,186	345,410	135,177	138,458	0.21	0.48	84,492	92,391	40.3	41.5
Henry, VA	CNTY51089	48,998	47,879	21,459	21,054	-0.97	-0.46	48,479	54,411	48.1	48.6
Highland, VA	CNTY51091	2,304	2,408	1,102	1,156	0.80	0.89	60,294	62,911	59.1	59.8
Hopewell, VA (City)	CNTY51670	22,838	23,010	9,343	9,430	-0.21	0.15	49,923	54,140	39.0	39.7
Isle of Wight, VA	CNTY51093	40,887	43,715	16,238	17,414	1.45	1.35	99,987	111,324	45.4	46.0
James City, VA	CNTY51095	82,373	87,654	33,419	35,694	1.29	1.25	93,161	93,854	48.5	49.2
King and Queen, VA	CNTY51097	6,719	6,940	2,971	3,102	0.42	0.65	73,747	79,533	51.2	51.9
King George, VA	CNTY51099	28,350	30,350	10,153	10,890	1.49	1.37	113,740	122,894	39.2	39.9
King William, VA	CNTY51101	18,721	19,897	7,336	7,850	1.25	1.23	84,713	90,776	41.7	42.5
Lancaster, VA	CNTY51103	10,660	10,570	5,138	5,131	-0.60	-0.17	72,841	80,244	60.9	62.9

Lee, VA	CNTY51105	21,598	21,377	8,870	8,815	-0.65	-0.21	44,226	48,146	45.2	45.4
Lexington, VA (City)	CNTY51678	7,386	7,573	2,237	2,299	0.22	0.50	77,010	83,538	24.1	24.7
Loudoun, VA	CNTY51107	442,613	470,560	143,652	152,362	1.26	1.23	165,244	174,623	37.8	38.5
Louisa, VA	CNTY51109	41,152	45,076	16,409	18,038	2.29	1.84	85,319	95,376	45.7	46.1
Lunenburg, VA	CNTY51111	11,977	12,212	4,811	4,937	0.09	0.39	59,112	64,986	46.0	45.6
Lynchburg, VA (City)	CNTY51680	79,531	81,333	30,618	31,506	0.16	0.45	60,037	67,056	32.1	33.4
Madison, VA	CNTY51113	14,114	14,612	5,438	5,643	0.50	0.70	85,366	95,272	46.4	46.6
Manassas Park, VA (City)	CNTY51685	16,993	17,038	5,300	5,341	-0.33	0.05	103,697	114,108	34.7	36.6
Manassas, VA (City)	CNTY51683	42,985	43,884	14,015	14,293	0.12	0.41	115,293	123,975	35.7	37.3
Martinsville, VA (City)	CNTY51690	13,625	13,981	5,979	6,145	0.26	0.52	44,179	47,536	44.7	44.6
Mathews, VA	CNTY51115	8,428	8,456	3,729	3,761	-0.31	0.07	87,718	95,352	56.5	57.7
Mecklenburg, VA	CNTY51117	30,347	30,867	13,360	13,685	0.02	0.34	53,557	58,575	50.6	51.0
Middlesex, VA	CNTY51119	10,984	11,511	4,966	5,255	0.83	0.94	77,370	87,574	57.3	58.2
Montgomery, VA	CNTY51121	100,012	101,914	38,323	39,294	0.07	0.38	59,563	62,127	28.3	30.3
Nelson, VA	CNTY51125	14,673	14,813	6,458	6,555	-0.17	0.19	73,828	81,577	53.9	55.0
New Kent, VA	CNTY51127	25,972	29,058	9,754	10,955	3.15	2.27	121,842	136,050	45.3	46.2
Newport News, VA (City)	CNTY51700	184,083	184,854	75,507	76,454	-0.29	0.08	64,531	72,140	35.6	37.2
Norfolk, VA (City)	CNTY51710	233,779	233,306	92,907	93,612	-0.45	-0.04	64,169	71,969	32.9	34.3
Northampton, VA	CNTY51131	11,846	11,610	5,291	5,211	-0.90	-0.40	62,459	68,646	53.4	53.9
Northumberland, VA	CNTY51133	12,253	12,852	5,838	6,185	0.86	0.96	71,205	79,631	60.6	62.3
Norton, VA (City)	CNTY51720	3,585	3,533	1,642	1,625	-0.70	-0.29	42,903	47,679	41.4	42.4
Nottoway, VA	CNTY51135	15,566	15,741	5,673	5,788	-0.12	0.22	63,875	70,446	44.1	44.0
Orange, VA	CNTY51137	38,476	41,265	15,097	16,218	1.50	1.41	96,683	107,330	44.8	44.9
Page, VA	CNTY51139	23,605	23,877	9,893	10,062	-0.11	0.23	60,256	64,800	46.9	47.1
Patrick, VA	CNTY51141	17,383	17,435	7,798	7,865	-0.32	0.06	57,498	64,562	52.6	54.2
Petersburg, VA (City)	CNTY51730	33,535	34,151	15,710	16,250	0.06	0.36	52,975	58,647	40.5	41.4
Pittsylvania, VA	CNTY51143	59,440	59,335	25,012	25,079	-0.44	-0.04	54,854	58,765	48.0	48.7
Poquoson, VA (City)	CNTY51735	12,664	13,076	4,730	4,890	0.41	0.64	137,061	153,185	44.0	45.0
Portsmouth, VA (City)	CNTY51740	96,846	97,314	39,369	39,791	-0.27	0.10	60,327	66,924	38.1	39.1
Powhatan, VA	CNTY51145	31,977	34,068	11,746	12,595	1.33	1.27	120,960	135,854	45.7	46.4
Prince Edward, VA	CNTY51147	21,652	21,798	7,665	7,808	-0.23	0.13	56,221	62,732	35.8	36.0
Prince George, VA	CNTY51149	43,800	45,290	12,912	13,463	0.46	0.67	92,777	101,115	34.6	35.0
Prince William, VA	CNTY51153	496,046	517,664	157,486	164,123	0.71	0.86	122,657	129,349	36.7	37.8
Pulaski, VA	CNTY51155	33,574	33,889	14,469	14,652	-0.17	0.19	64,250	71,198	47.2	47.7
Radford, VA (City)	CNTY51750	16,389	16,971	5,996	6,315	0.49	0.70	50,052	51,578	24.2	24.8
Rappahannock, VA	CNTY51157	7,510	7,787	3,317	3,472	0.55	0.73	104,062	114,054	54.5	55.5
Richmond, VA	CNTY51159	9,164	9,551	3,280	3,451	0.67	0.83	69,634	78,853	44.0	44.3
Richmond, VA (City)	CNTY51760	231,403	239,852	105,892	111,081	0.52	0.72	58,185	64,585	33.5	35.1
Roanoke, VA	CNTY51161	97,283	99,191	39,982	40,834	0.09	0.39	76,005	77,613	45.1	45.8
Roanoke, VA (City)	CNTY51770	98,359	98,269	43,766	43,810	-0.42	-0.02	53,072	57,850	40.2	41.2
Rockbridge, VA	CNTY51163	22,584	22,876	9,580	9,711	-0.07	0.26	64,835	69,880	49.1	49.4
Rockingham, VA	CNTY51165	86,146	89,885	33,027	34,568	0.71	0.85	79,324	89,556	41.3	41.5
Russell, VA	CNTY51167	25,112	24,848	10,869	10,833	-0.66	-0.21	47,578	53,345	47.7	48.4
Salem, VA (City)	CNTY51775	25,441	25,946	10,298	10,533	0.09	0.39	79,603	89,346	42.5	43.2
Scott, VA	CNTY51169	21,305	21,381	9,198	9,279	-0.32	0.07	49,529	55,148	49.0	49.9
Shenandoah, VA	CNTY51171	45,215	46,960	18,441	19,170	0.58	0.76	69,157	75,354	45.1	45.2
Smyth, VA	CNTY51173	29,036	28,744	12,592	12,548	-0.65	-0.20	49,481	55,141	46.4	46.7
Southampton, VA	CNTY51175	17,865	18,015	6,806	6,929	-0.18	0.17	74,651	80,036	48.1	48.5
Spotsylvania, VA	CNTY51177	149,456	160,724	52,525	56,730	1.64	1.46	107,076	115,874	39.3	40.1
Stafford, VA	CNTY51179	167,344	179,897	54,206	58,388	1.62	1.46	122,436	129,041	36.9	37.7
Staunton, VA (City)	CNTY51790	26,131	26,929	11,566	11,954	0.37	0.60	61,340	65,796	42.3	43.2
Suffolk, VA (City)	CNTY51800	101,227	109,353	38,582	42,015	1.78	1.56	87,741	95,221	40.1	40.7
Surry, VA	CNTY51181	6,482	6,506	2,798	2,845	-0.30	0.07	72,527	81,514	53.2	53.6
Sussex, VA	CNTY51183	10,423	10,191	3,754	3,688	-0.95	-0.45	69,665	78,912	45.0	45.0
Tazewell, VA	CNTY51185	39,221	38,640	16,555	16,397	-0.76	-0.30	49,662	54,708	46.7	47.3
Virginia Beach, VA (City)	CNTY51810	456,018	459,817	178,230	180,726	-0.19	0.17	88,107	93,952	38.6	40.0
Warren, VA	CNTY51187	41,919	43,766	15,832	16,584	0.72	0.87	84,929	94,614	41.7	42.0
Washington, VA	CNTY51191	53,919	54,763	22,683	23,113	-0.01	0.31	65,284	71,614	47.3	48.0
Waynesboro, VA (City)	CNTY51820	23,003	24,165	9,961	10,516	0.90	0.99	55,372	61,796	41.4	42.3
Westmoreland, VA	CNTY51193	18,880	19,584	8,305	8,690	0.54	0.73	62,645	64,927	50.3	50.3
Williamsburg, VA (City)	CNTY51830	16,109	17,040	5,544	6,052	1.09	1.13	76,141	82,067	25.4	28.4
Winchester, VA (City)	CNTY51840	28,259	28,847	11,464	11,723	0.12	0.41	70,088	75,274	37.9	39.2
Wise, VA	CNTY51195	34,904	34,273	13,938	13,736	-0.86	-0.36	52,823	58,290	43.3	43.6
Wythe, VA	CNTY51197	27,955	28,069	12,191	12,277	-0.30	0.08	60,518	64,880	46.6	47.2
York, VA	CNTY51199	72,187	75,450	26,759	28,073	0.76	0.89	101,426	107,123	40.3	40.9

OVERVIEW: VIRGINIA TRENDS

DEMOGRAPHIC INFORMATION	USA	Virginia Credit Unions						
	2023Q4	2023Q4	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
Number of CUs	4,702	101 ▼	105	108	112	119	122	131
Assets per CU (\$ mil)	484.56	2,531.05 ▲	2,285.36	2,145.66	1,824.43	1,454.86	1,278.95	1,119.07
Median assets (\$ mil)	56.42	81.59 ▲	81.83	79.93	73.05	60.97	61.50	57.06
Total assets (\$ mil)	2,278,379	255,636 ▼	239,962	231,732	204,336	173,128	156,032	146,598
Total loans (\$ mil)	1,617,916	188,077 ▼	172,136	145,033	132,913	127,228	118,721	108,509
Total surplus funds (\$ mil)	193,849	13,185 ▼	17,458	72,625	57,660	36,074	30,112	31,163
Total savings (\$ mil)	1,900,449	215,813 ▼	202,458	190,475	166,850	134,678	118,306	108,906
Total memberships (thousands)	140,630	19,383 ▼	18,250	16,682	15,016	13,704	12,805	11,944
GROWTH RATES (%)								
Total assets	4.04	6.53 ▲	3.55	13.41	18.03	10.96	6.44	10.66
Total loans	6.37	9.26 ▲	18.69	9.12	4.47	7.17	9.41	10.26
Total surplus funds	13.99	-24.48 ▼	-75.96	25.95	59.84	19.80	-3.37	11.31
Total savings	1.66	6.60 ▲	6.29	14.16	23.89	13.84	8.63	9.69
Total memberships	2.98	6.21 ▲	9.40	11.09	9.58	7.02	7.20	8.57
% CUs with increasing assets	41.03	39.60 ▼	61.90	87.04	91.96	63.87	63.93	67.18
EARNINGS - BASIS PTS.								
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	175	187 ▲	71	67	107	125	103	93
Net interest margin	336	455 ▲	442	398	395	439	437	419
Fee & other income	118	135 ▲	99	124	155	148	141	143
Operating expense	302	326 ▲	293	292	300	309	298	296
Loss Provisions	67	208 ▲	79	8	137	113	118	112
Dividends/ Income	2,436	2,247 ▼	1,045	1,032	1,390	1,431	1,126	1,019
Net Income (ROA) with Stabilization Expense	48	18 ▼	104	153	60	127	130	124
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA
% CUs with positive ROA	73.65	73.27 ▼	80.00	87.04	77.68	83.19	85.25	75.57
CAPITAL ADEQUACY (%)								
Net worth/assets	10.93	11.08 ▲	11.44	10.75	10.55	11.78	11.74	11.12
% CUs with NW > 7% of assets	98.36	98.02 ▼	94.29	92.59	91.96	98.32	97.54	95.42
Solvency Evaluation	111.15	109.86 ▼	110.56	112.77	113.12	115.03	114.69	114.52
Classified Assets/Net worth	8.22	20.80 ▲	9.41	9.16	14.61	9.85	9.95	9.78
ASSET QUALITY (%)								
Delinquencies (60+ day \$)/loans	0.83	1.41 ▲	1.18	0.89	0.91	1.06	0.98	0.98
Net chargeoffs/average loans	0.77	2.21 ▲	0.99	0.75	1.15	1.37	1.36	1.27
Total borrower-bankruptcies (\$000)	0	0 —	0	177,627	291,801	328,879	300,434	267,743
Bankruptcies per CU	0.00	0.00 —	0.00	1,644.69	2,605.37	2,763.69	2,462.57	2,043.84
Bankruptcies per 1000 members	0.00	0.00 —	0.00	10.65	19.43	24.00	23.46	22.42
ASSET/LIABILITY MANAGEMENT (%)								
Loans/savings	85.13	87.15 ▲	85.03	76.15	79.66	94.47	100.35	99.64
Loans/assets	71.01	73.57 ▲	71.73	62.59	65.05	73.49	76.09	74.02
Net Long-term assets/assets	40.31	43.09 ▲	45.30	42.86	39.64	41.45	43.26	42.10
Liquid assets/assets	11.48	7.82 ▼	8.98	14.80	14.04	6.80	4.51	6.34
Core deposits/shares & borrowings	46.61	40.02 ▼	44.61	45.16	42.30	34.85	34.65	33.83
PRODUCTIVITY (%)								
Members/potential members (%)	3	4 ▲	3	3	3	3	6	6
Borrowers/members (%)	65	59 ▼	61	61	62	65	65	65
Members/FTE	411	562 ▲	552	542	536	495	492	500
Average shares/member (\$)	13,521	11,226 ▼	11,255	11,100	10,966	10,118	9,524	8,902
Average loan balance (\$)	17,829	16,547 ▼	15,246	14,057	14,072	14,407	14,559	13,604
Employees per million in assets	0.15	0.13 ▼	0.14	0.13	0.14	0.16	0.17	0.16
Efficiency Ratio (%)	72.36	59.06 ▼	61.53	64.55	60.48	56.34	54.63	55.63

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

▲ State is higher than the US
 — State is at par with the US
 ▼ State is lower than the US

Source: S&P Capital IQ Pro

OVERVIEW: VIRGINIA RESULTS BY ASSET SIZE

	VA	Virginia Credit Unions Asset Groups							
DEMOGRAPHIC INFORMATION	2023Q4	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil	
Number of CUs	101	31	11	13	12	9	10	15	
Assets per CU (\$ mil)	2,531.05	6.32 ▼	34.47 ▼	77.42 ▼	162.56 ▼	353.93 ▼	670.76 ▼	16,147.41 ▲	
Median assets (\$ mil)	81.59	5.35 ▼	34.24 ▼	77.28 ▼	150.35 ▲	360.69 ▲	573.37 ▲	2,800.01 ▲	
Total assets (\$ mil)	255,636	196	379	1,006	1,951	3,185	6,708	242,211	
Total loans (\$ mil)	188,077	93	195	467	1,323	2,204	4,918	178,876	
Total surplus funds (\$ mil)	13,185	85	136	248	286	298	322	11,809	
Total savings (\$ mil)	215,813	166	333	877	1,694	2,754	5,602	204,387	
Total memberships (thousands)	19,383	31	32	88	160	212	431	18,429	
GROWTH RATES (%)									
Total assets	6.53	-5.70 ▼	-2.28 ▼	-4.37 ▼	0.61 ▼	1.62 ▼	2.60 ▼	6.90 ▲	
Total loans	9.26	7.23 ▼	4.41 ▼	2.82 ▼	7.18 ▼	4.11 ▼	4.26 ▼	9.56 ▲	
Total surplus funds	-24.48	-18.10 ▲	-9.86 ▲	-12.17 ▲	-23.99 ▲	16.13 ▲	12.50 ▲	-26.09 ▼	
Total savings	6.60	-4.71 ▼	-3.48 ▼	-6.66 ▼	-0.32 ▼	-0.37 ▼	1.08 ▼	7.07 ▲	
Total memberships	6.21	-11.09 ▼	-0.14 ▼	-1.09 ▼	3.55 ▼	-1.70 ▼	3.49 ▼	6.56 ▲	
% CUs with increasing assets	39.60	25.81 ▼	36.36 ▼	0.00 ▼	41.67 ▲	55.56 ▲	60.00 ▲	80.00 ▲	
EARNINGS - BASIS PTS.									
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA	
Dividend/interest cost of assets	187	61 ▼	55 ▼	47 ▼	97 ▼	147 ▼	139 ▼	190 ▲	
Net interest margin	455	506 ▲	377 ▼	475 ▲	429 ▼	341 ▼	397 ▼	458 ▲	
Fee & other income	135	93 ▼	68 ▼	159 ▲	175 ▲	105 ▼	87 ▼	137 ▲	
Operating expense	326	483 ▲	337 ▲	417 ▲	441 ▲	341 ▲	367 ▲	324 ▼	
Loss Provisions	208	20 ▼	28 ▼	31 ▼	54 ▼	37 ▼	66 ▼	216 ▲	
Dividends/ Income	2,247	998 ▼	1,129 ▼	782 ▼	1,485 ▼	2,271 ▲	1,852 ▼	2,268 ▲	
Net Income (ROA) with Stabilization Expense	18	18 ▼	42 ▲	91 ▲	56 ▲	28 ▲	11 ▼	18 ▼	
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA	
% CUs with positive ROA	73.27	58.06 ▼	90.91 ▲	92.31 ▲	75.00 ▲	66.67 ▼	60.00 ▼	86.67 ▲	
CAPITAL ADEQUACY (%)									
Net worth/assets	11.08	17.12 ▲	11.51 ▲	13.31 ▲	12.35 ▲	9.80 ▼	10.53 ▼	11.09 ▲	
% CUs with NW > 7% of assets	98.02	96.77 ▼	90.91 ▼	100.00 ▲	100.00 ▲	100.00 ▲	100.00 ▲	100.00 ▲	
Solvency Evaluation	109.86	119.70 ▲	112.77 ▲	112.70 ▲	113.02 ▲	109.65 ▼	110.73 ▲	109.79 ▼	
Classified Assets/Net worth	20.80	3.34 ▼	2.64 ▼	3.91 ▼	6.58 ▼	4.82 ▼	6.56 ▼	21.62 ▲	
ASSET QUALITY (%)									
Delinquencies (60+ day \$)/loans	1.41	2.62 ▲	0.93 ▼	1.18 ▼	1.02 ▼	0.46 ▼	1.07 ▼	1.43 ▲	
Net chargeoffs/average loans	2.21	0.47 ▼	0.45 ▼	0.66 ▼	0.66 ▼	0.45 ▼	0.62 ▼	2.30 ▲	
Total borrower-bankruptcies	0	0 —	0 —	0 —	0 —	0 —	0 —	0 —	
Bankruptcies per CU	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	
Bankruptcies per 1000 members	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	
ASSET/LIABILITY MANAGEMENT (%)									
Loans/savings	87.15	55.86 ▼	58.59 ▼	53.30 ▼	78.14 ▼	80.03 ▼	87.79 ▲	87.52 ▲	
Loans/assets	73.57	47.29 ▼	51.53 ▼	46.43 ▼	67.84 ▼	69.20 ▼	73.32 ▼	73.85 ▲	
Net Long-term assets/assets	43.09	15.13 ▼	20.01 ▼	21.37 ▼	29.00 ▼	40.82 ▼	43.22 ▼	43.38 ▲	
Liquid assets/assets	7.82	30.51 ▲	20.15 ▲	23.76 ▲	14.00 ▲	12.43 ▲	8.58 ▲	7.59 ▼	
Core deposits/shares & borrowings	40.02	79.78 ▲	76.38 ▲	77.25 ▲	59.53 ▲	55.61 ▲	50.27 ▲	39.13 ▼	
PRODUCTIVITY (%)									
Members/potential members (%)	4	26 ▲	5 ▲	1 ▼	3 ▼	4 ▲	3 ▼	4 ▲	
Borrowers/members (%)	59	53 ▼	71 ▲	81 ▲	74 ▲	59 ▼	56 ▼	59 ▼	
Members/FTE	562	560 ▼	383 ▼	418 ▼	375 ▼	376 ▼	333 ▼	579 ▲	
Average shares/member (\$)	11,226	5,381 ▼	10,404 ▼	9,883 ▼	10,609 ▼	12,991 ▲	12,948 ▲	11,188 ▼	
Average loan balance (\$)	16,547	5,620 ▼	8,715 ▼	6,589 ▼	11,187 ▼	17,645 ▲	20,091 ▲	16,611 ▲	
Employees per million in assets	0.13	0.28 ▲	0.22 ▲	0.21 ▲	0.22 ▲	0.18 ▲	0.19 ▲	0.13 ▼	
Efficiency Ratio (%)	59.06	92.81 ▲	82.81 ▲	77.24 ▲	80.03 ▲	83.89 ▲	82.60 ▲	58.00 ▼	

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

▲ Asset Group is higher than overall state
 — Asset Group is at par with overall state
 ▼ Asset Group is lower than overall state

Source: S&P Capital IQ Pro

OVERVIEW: NATIONAL RESULTS BY ASSET SIZE

DEMOGRAPHIC INFORMATION	USA	All U.S. Credit Unions Asset Groups							
	2023Q4	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil	
Number of CUs	4,702	1,409	826	647	707	387	287	438	
Assets per CU (\$ mil)	484.56	7.62 ▼	33.02 ▼	72.23 ▼	159.33 ▼	356.79 ▼	725.67 ▲	3,960.37 ▲	
Median assets (\$ mil)	56.42	6.52 ▼	32.13 ▼	70.30 ▲	151.78 ▲	349.31 ▲	707.13 ▲	2,170.97 ▲	
Total assets (\$ mil)	2,278,379	10,737	27,273	46,730	112,647	138,078	208,269	1,734,640	
Total loans (\$ mil)	1,617,916	5,744	14,511	26,635	71,357	93,685	147,254	1,258,730	
Total surplus funds (\$ mil)	193,849	3,798	8,610	10,670	16,409	12,525	16,751	125,081	
Total savings (\$ mil)	1,900,449	8,975	23,624	40,539	98,164	119,097	176,743	1,433,308	
Total memberships (thousands)	140,630	1,440	2,480	3,889	8,332	9,524	13,475	101,490	
GROWTH RATES (%)									
Total assets	4.04	-4.78 ▼	-2.50 ▼	-1.06 ▼	0.77 ▼	2.02 ▼	3.22 ▼	5.36 ▲	
Total loans	6.37	7.52 ▲	6.77 ▲	6.82 ▲	5.39 ▼	5.51 ▼	5.20 ▼	7.07 ▲	
Total surplus funds	13.99	-15.85 ▼	-12.43 ▼	-12.45 ▼	-7.56 ▼	0.97 ▼	16.80 ▲	28.11 ▲	
Total savings	1.66	-6.30 ▼	-3.86 ▼	-2.52 ▼	-0.72 ▼	0.01 ▼	1.05 ▼	2.85 ▲	
Total memberships	2.98	-1.24 ▼	-0.06 ▼	0.16 ▼	0.92 ▼	1.12 ▼	1.84 ▼	4.38 ▲	
% CUs with increasing assets	41.03	24.77 ▼	30.63 ▼	33.54 ▼	47.52 ▲	61.50 ▲	71.43 ▲	75.57 ▲	
EARNINGS - BASIS PTS.									
Yield on total assets	NA	NA	NA	NA	NA	NA	NA	NA	
Dividend/interest cost of assets	175	82 ▼	80 ▼	90 ▼	112 ▼	129 ▼	149 ▼	190 ▲	
Net interest margin	336	414 ▲	384 ▲	376 ▲	373 ▲	357 ▲	350 ▲	328 ▼	
Fee & other income	118	73 ▼	98 ▼	116 ▼	127 ▲	122 ▲	131 ▲	117 ▼	
Operating expense	302	386 ▲	366 ▲	361 ▲	361 ▲	354 ▲	347 ▲	285 ▼	
Loss Provisions	67	38 ▼	32 ▼	28 ▼	34 ▼	37 ▼	47 ▼	76 ▲	
Dividends/ Income	2,436	1,515 ▼	1,496 ▼	1,594 ▼	1,834 ▼	1,977 ▼	2,107 ▼	2,585 ▲	
Net Income (ROA) with Stabilization Expense	48	13 ▼	39 ▼	57 ▲	57 ▲	45 ▼	45 ▼	48 ▲	
Net Income (ROA) without Stabilization Expense	NA	NA	NA	NA	NA	NA	NA	NA	
% CUs with positive ROA	73.65	58.34 ▼	74.09 ▲	79.29 ▲	84.58 ▲	80.62 ▲	80.14 ▲	85.62 ▲	
CAPITAL ADEQUACY (%)									
Net worth/assets	10.93	15.74 ▲	12.74 ▲	12.64 ▲	11.69 ▲	11.11 ▲	10.84 ▼	10.77 ▼	
% CUs with NW > 7% of assets	98.36	97.30 ▼	97.58 ▼	99.07 ▲	98.87 ▲	99.48 ▲	99.30 ▲	99.77 ▲	
Solvency Evaluation	111.15	118.65 ▲	114.17 ▲	113.59 ▲	111.97 ▲	111.04 ▼	110.89 ▼	110.97 ▼	
Classified Assets/Net worth	8.22	3.88 ▼	3.62 ▼	3.71 ▼	4.34 ▼	4.99 ▼	5.93 ▼	9.30 ▲	
ASSET QUALITY (%)									
Delinquencies (60+ day \$)/loans	0.83	1.29 ▲	1.00 ▲	0.84 ▲	0.75 ▼	0.68 ▼	0.77 ▼	0.84 ▲	
Net chargeoffs/average loans	0.77	0.55 ▼	0.48 ▼	0.45 ▼	0.47 ▼	0.46 ▼	0.56 ▼	0.84 ▲	
Total borrower-bankruptcies	0	0 —	0 —	0 —	0 —	0 —	0 —	0 —	
Bankruptcies per CU	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	
Bankruptcies per 1000 members	0.00	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	0.00 —	
ASSET/LIABILITY MANAGEMENT (%)									
Loans/savings	85.13	64.00 ▼	61.43 ▼	65.70 ▼	72.69 ▼	78.66 ▼	83.32 ▼	87.82 ▲	
Loans/assets	71.01	53.50 ▼	53.21 ▼	57.00 ▼	63.35 ▼	67.85 ▼	70.70 ▼	72.56 ▲	
Net Long-term assets/assets	40.31	12.00 ▼	21.99 ▼	27.88 ▼	32.99 ▼	37.62 ▼	41.07 ▲	41.70 ▲	
Liquid assets/assets	11.48	27.54 ▲	21.98 ▲	18.76 ▲	14.64 ▲	11.68 ▲	11.20 ▼	10.84 ▼	
Core deposits/shares & borrowings	46.61	80.56 ▲	72.87 ▲	69.00 ▲	61.41 ▲	56.70 ▲	52.03 ▲	43.02 ▼	
PRODUCTIVITY (%)									
Members/potential members (%)	3	6 ▲	3 ▼	2 ▼	2 ▼	2 ▼	2 ▼	3 ▲	
Borrowers/members (%)	65	63 ▼	157 ▲	100 ▲	91 ▲	78 ▲	59 ▼	58 ▼	
Members/FTE	411	535 ▲	434 ▲	398 ▼	351 ▼	346 ▼	350 ▼	434 ▲	
Average shares/member (\$)	13,521	6,250 ▼	9,531 ▼	10,418 ▼	11,773 ▼	12,519 ▼	13,160 ▼	14,126 ▲	
Average loan balance (\$)	17,829	6,301 ▼	3,569 ▼	6,807 ▼	9,379 ▼	12,672 ▼	18,448 ▲	21,321 ▲	
Employees per million in assets	0.15	0.25 ▲	0.21 ▲	0.21 ▲	0.21 ▲	0.20 ▲	0.18 ▲	0.13 ▼	
Efficiency Ratio (%)	72.36	88.29 ▲	83.64 ▲	81.07 ▲	79.84 ▲	81.20 ▲	79.15 ▲	69.64 ▼	

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

▲ Asset Group is higher than overall US
 — Asset Group is at par with overall US
 ▼ Asset Group is lower than overall US

Source: S&P Capital IQ Pro

PORTFOLIO: VIRGINIA TRENDS

	USA		Virginia Credit Unions					
	2023Q4	2023Q4	2022Y	2021Y	2020Y	2019Y	2018Y	2017Y
GROWTH RATES								
Credit cards	10.44%	12.53% ▲	18.91%	8.16%	-0.13%	12.61%	12.38%	15.70%
Other unsecured loans	8.58%	5.16% ▼	22.03%	7.09%	2.96%	11.68%	7.44%	15.57%
New automobile	1.16%	20.24% ▲	14.42%	11.55%	3.68%	0.18%	7.82%	12.64%
Used automobile	3.43%	13.94% ▲	15.38%	19.92%	13.01%	6.71%	6.79%	9.58%
First mortgage	4.05%	2.05% ▼	13.72%	6.53%	5.22%	4.91%	8.93%	7.92%
HEL & 2nd Mtg	1.51%	-1.60% ▼	-98.72%	-2.14%	-5.73%	8.10%	5.85%	10.47%
Member business loans	12.98%	2.20% ▼	17.29%	77.30%	16.96%	38.66%	-7.79%	11.73%
Share drafts	-3.31%	0.03% ▲	4.09%	16.64%	47.20%	10.97%	226.09%	16.94%
Certificates	63.00%	48.90% ▲	31.88%	-13.37%	-3.60%	26.74%	13.21%	13.32%
IRAs	2.87%	4.85% ▲	2.24%	1.49%	8.41%	12.65%	5.03%	1.90%
Money market shares	-15.89%	-17.37% ▼	-6.05%	36.48%	36.40%	0.42%	4.77%	6.23%
Regular shares	-13.36%	-6.75% ▲	2.80%	25.74%	42.13%	11.00%	-27.48%	10.24%
PORTFOLIO \$ DISTRIBUTION								
Credit cards/total loans	5.10%	17.81% ▲	17.29%	17.26%	17.42%	18.22%	17.34%	16.88%
Other unsecured loans/total loans	4.30%	5.88% ▲	6.11%	5.94%	6.05%	6.14%	5.90%	6.00%
New automobile/total loans	10.96%	10.44% ▼	9.49%	9.84%	9.63%	9.70%	10.38%	10.53%
Used automobile/total loans	20.14%	15.05% ▼	14.43%	14.85%	13.51%	12.49%	12.54%	12.85%
First mortgage/total loans	35.95%	39.08% ▲	41.83%	43.66%	44.72%	44.41%	45.37%	45.56%
HEL & 2nd Mtg/total loans	8.30%	5.82% ▼	4.72%	5.18%	5.77%	6.39%	6.34%	6.55%
Member business loans/total loans	9.45%	2.82% ▼	3.02%	3.05%	1.88%	1.68%	1.30%	1.54%
Share drafts/total savings	19.68%	18.49% ▼	19.70%	20.12%	19.69%	16.57%	17.00%	5.66%
Certificates/total savings	25.68%	33.70% ▲	24.13%	19.45%	25.63%	32.93%	29.58%	28.39%
IRAs/total savings	4.49%	6.20% ▲	6.30%	6.55%	7.37%	8.42%	8.51%	8.80%
Money market shares/total savings	17.62%	17.04% ▼	21.98%	24.87%	20.80%	18.90%	21.42%	22.21%
Regular shares/total savings	30.30%	23.83% ▼	27.24%	28.17%	25.57%	22.29%	22.86%	34.25%
PERCENT OF CUs OFFERING								
Credit cards	64.63%	72.28% ▲	72.38%	71.30%	69.64%	67.23%	68.85%	68.70%
Other unsecured loans	99.26%	98.02% ▼	99.05%	98.15%	98.21%	99.16%	100.00%	100.00%
New automobile	96.19%	94.06% ▼	95.24%	93.52%	94.64%	94.96%	95.08%	94.66%
Used automobile	96.98%	96.04% ▼	97.14%	95.37%	96.43%	96.64%	96.72%	97.71%
First mortgage	73.73%	77.23% ▲	76.19%	72.22%	70.54%	68.07%	68.03%	69.47%
HEL & 2nd Mtg	70.74%	72.28% ▲	71.43%	68.52%	72.32%	72.27%	74.59%	74.81%
Member business loans	33.90%	30.69% ▼	30.48%	32.41%	32.14%	29.41%	30.33%	33.59%
Share drafts	83.28%	81.19% ▼	80.00%	78.70%	79.46%	78.99%	79.51%	78.63%
Certificates	85.16%	82.18% ▼	82.86%	82.41%	83.93%	82.35%	82.79%	83.21%
IRAs	71.27%	74.26% ▲	72.38%	71.30%	72.32%	68.91%	68.85%	68.70%
Money market shares	56.47%	60.40% ▲	59.05%	58.33%	57.14%	55.46%	55.74%	54.20%
NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs								
Credit cards	19.36%	31.12% ▲	32.05%	30.77%	29.40%	29.86%	29.27%	29.14%
Other unsecured loans	11.36%	10.60% ▼	11.32%	11.98%	14.45%	16.27%	16.51%	16.90%
New automobile	7.41%	3.56% ▼	3.41%	3.60%	3.99%	4.28%	4.63%	4.74%
Used automobile	19.58%	8.67% ▼	8.50%	8.82%	9.04%	9.31%	9.59%	9.82%
First mortgage	0.00%	0.00% —	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
HEL & 2nd Mtg	0.00%	0.00% —	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Member business loans	0.24%	0.04% ▼	0.04%	0.04%	0.04%	0.05%	0.03%	0.03%
Share drafts	62.10%	69.17% ▲	67.77%	66.48%	64.90%	62.04%	60.35%	39.82%
Certificates	9.92%	12.10% ▲	9.49%	9.19%	11.06%	12.38%	11.58%	11.91%
IRAs	3.20%	3.79% ▲	3.92%	4.24%	4.76%	5.15%	5.14%	5.23%
Money market shares	7.42%	6.79% ▼	6.56%	6.39%	6.13%	6.08%	5.94%	5.81%

* Current period flow statistics are trailing four quarters.

▲ State is higher than the US
 — State is at par with the US
 ▼ State is lower than the US

Source: S&P Capital IQ Pro

PORTFOLIO DETAIL: VIRGINIA RESULTS BY ASSET SIZE

	VA	Virginia Credit Unions Asset Group						
GROWTH RATES	2023Q4	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil
Credit cards	12.53%	1.04% ▼	9.39% ▼	2.41% ▼	4.07% ▼	1.64% ▼	8.01% ▼	12.65% ▲
Other unsecured loans	5.16%	-1.70% ▼	-4.46% ▼	5.21% ▲	12.32% ▲	0.51% ▼	7.05% ▲	5.15% ▼
New automobile	20.24%	22.48% ▲	-1.00% ▼	6.77% ▼	18.12% ▼	-2.57% ▼	5.33% ▼	21.10% ▲
Used automobile	13.94%	5.55% ▼	3.53% ▼	-1.61% ▼	3.87% ▼	3.98% ▼	4.34% ▼	15.05% ▲
First mortgage	2.05%	-6.37% ▼	24.37% ▲	1.12% ▼	3.56% ▼	4.57% ▲	0.08% ▼	2.08% ▲
HEL & 2nd Mtg	-1.60%	171.09% ▲	-100.00% ▼	0.51% ▲	0.68% ▲	-26.39% ▼	0.89% ▲	-19.46% ▼
Member business loans	2.20%	13.65% ▲	NA	-51.43% ▼	-20.70% ▼	10.77% ▲	1.04% ▼	2.13% ▼
Share drafts	0.03%	1.68% ▲	-1.74% ▼	-4.05% ▼	1.91% ▲	-4.52% ▼	-0.18% ▼	0.19% ▲
Certificates	48.90%	6.99% ▼	4.96% ▼	5.03% ▼	28.58% ▼	51.66% ▲	36.65% ▼	49.42% ▲
IRAs	4.85%	-10.53% ▼	0.51% ▼	-7.06% ▼	-2.46% ▼	-3.47% ▼	-3.57% ▼	5.21% ▲
Money market shares	-17.37%	-32.78% ▼	-5.86% ▲	-14.00% ▲	-15.87% ▲	-17.47% ▼	-16.38% ▲	-17.40% ▼
Regular shares	-6.75%	-9.15% ▼	-6.36% ▲	-9.05% ▼	-5.01% ▲	-14.00% ▼	-9.20% ▼	-6.35% ▲
PORTFOLIO \$ DISTRIBUTION								
Credit cards/total loans	17.81%	4.93% ▼	4.68% ▼	7.01% ▼	4.34% ▼	5.06% ▼	4.35% ▼	18.49% ▲
Other unsecured loans/total loans	5.88%	17.93% ▲	9.72% ▲	10.07% ▲	8.40% ▲	4.25% ▼	6.01% ▲	5.86% ▼
New automobile/total loans	10.44%	20.64% ▲	19.04% ▲	16.73% ▲	11.69% ▲	7.71% ▼	8.23% ▼	10.50% ▲
Used automobile/total loans	15.05%	38.23% ▲	33.51% ▲	33.13% ▲	32.03% ▲	23.89% ▲	19.90% ▲	14.60% ▼
First mortgage/total loans	39.08%	8.28% ▼	20.19% ▼	19.43% ▼	24.77% ▼	29.96% ▼	31.37% ▼	39.59% ▲
HEL & 2nd Mtg/total loans	5.82%	3.26% ▼	7.97% ▲	8.19% ▲	10.77% ▲	18.86% ▲	19.87% ▲	5.22% ▼
Member business loans/total loans	2.82%	1.92% ▼	0.00% ▼	0.05% ▼	0.22% ▼	5.21% ▲	8.00% ▲	2.68% ▼
Share drafts/total savings	18.49%	14.24% ▼	19.65% ▲	23.36% ▲	19.14% ▲	22.00% ▲	21.09% ▲	18.34% ▼
Certificates/total savings	33.70%	11.86% ▼	12.81% ▼	10.57% ▼	17.40% ▼	22.28% ▼	25.65% ▼	34.36% ▲
IRAs/total savings	6.20%	2.80% ▼	6.00% ▼	4.17% ▼	5.98% ▼	3.55% ▼	3.53% ▼	6.32% ▲
Money market shares/total savings	17.04%	2.23% ▼	3.82% ▼	6.72% ▼	12.18% ▼	11.95% ▼	15.53% ▼	17.27% ▲
Regular shares/total savings	23.83%	65.65% ▲	56.77% ▲	54.78% ▲	40.81% ▲	36.61% ▲	32.85% ▲	23.05% ▼
PERCENT OF CUs OFFERING								
Credit cards	72.28%	22.58% ▼	81.82% ▲	100.00% ▲	100.00% ▲	88.89% ▲	90.00% ▲	100.00% ▲
Other unsecured loans	98.02%	93.55% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
New automobile	94.06%	80.65% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Used automobile	96.04%	87.10% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
First mortgage	77.23%	38.71% ▼	72.73% ▼	92.31% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
HEL & 2nd Mtg	72.28%	19.35% ▼	81.82% ▲	100.00% ▲	91.67% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Member business loans	30.69%	6.45% ▼	0.00% ▼	7.69% ▼	33.33% ▲	55.56% ▲	60.00% ▲	86.67% ▲
Share drafts	81.19%	38.71% ▼	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲
Certificates	82.18%	45.16% ▼	100.00% ▲	100.00% ▲	91.67% ▲	100.00% ▲	100.00% ▲	100.00% ▲
IRAs	74.26%	25.81% ▼	81.82% ▲	100.00% ▲	100.00% ▲	88.89% ▲	100.00% ▲	100.00% ▲
Money market shares	60.40%	12.90% ▼	54.55% ▼	61.54% ▲	83.33% ▲	88.89% ▲	100.00% ▲	100.00% ▲
NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs								
Credit cards	31.12%	26.59% ▼	15.35% ▼	20.64% ▼	20.59% ▼	20.07% ▼	19.20% ▼	31.67% ▲
Other unsecured loans	10.60%	28.65% ▲	22.49% ▲	22.36% ▲	23.26% ▲	9.80% ▼	12.59% ▲	10.35% ▼
New automobile	3.56%	3.20% ▼	8.42% ▲	7.05% ▲	3.81% ▲	3.16% ▼	3.68% ▲	3.54% ▼
Used automobile	8.67%	8.83% ▲	21.17% ▲	23.20% ▲	17.10% ▲	14.55% ▲	12.87% ▲	8.34% ▼
First mortgage	0.00%	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —
HEL & 2nd Mtg	0.00%	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —
Member business loans	0.04%	0.42% ▲	NA	0.01% ▼	0.05% ▲	0.43% ▲	0.24% ▲	0.03% ▼
Share drafts	69.17%	38.37% ▼	49.90% ▼	59.40% ▼	51.98% ▼	53.72% ▼	56.79% ▼	69.91% ▲
Certificates	12.10%	6.42% ▼	6.15% ▼	4.52% ▼	6.22% ▼	8.80% ▼	9.68% ▼	12.29% ▲
IRAs	3.79%	2.51% ▼	3.08% ▼	3.12% ▼	2.71% ▼	2.52% ▼	3.05% ▼	3.84% ▲
Money market shares	6.79%	5.72% ▼	1.95% ▼	2.55% ▼	3.99% ▼	4.51% ▼	5.02% ▼	6.90% ▲

* Current period flow statistics are trailing four quarters.

▲ Asset Group is higher than overall state
 — Asset Group is at par with overall state
 ▼ Asset Group is lower than overall state

PORTFOLIO DETAIL: NATIONAL RESULTS BY ASSET SIZE

	USA	All U.S. Credit Unions Asset Groups							
	2023Q4	< \$20 Mil	\$20 - \$50	\$50 - \$100	\$100 - \$250	\$250 - \$500	\$500 - \$1000	> \$1 Bil	
GROWTH RATES									
Credit cards	10.44%	3.00% ▼	3.48% ▼	4.32% ▼	5.93% ▼	6.84% ▼	6.54% ▼	11.38% ▲	
Other unsecured loans	8.58%	3.34% ▼	4.08% ▼	4.09% ▼	8.38% ▼	7.64% ▼	5.40% ▼	9.95% ▲	
New automobile	1.16%	13.95% ▲	13.52% ▲	11.50% ▲	5.09% ▲	3.58% ▲	0.28% ▼	0.68% ▼	
Used automobile	3.43%	8.24% ▲	7.40% ▲	6.71% ▲	3.68% ▲	2.78% ▼	2.41% ▼	3.88% ▲	
First mortgage	4.05%	-0.72% ▼	0.70% ▼	1.86% ▼	2.40% ▼	2.76% ▼	3.24% ▼	4.78% ▲	
HEL & 2nd Mtg	1.51%	-20.34% ▼	-25.65% ▼	8.42% ▲	5.97% ▲	-27.59% ▼	9.40% ▲	9.55% ▲	
Member business loans	12.98%	6.92% ▼	12.92% ▼	1.11% ▼	8.08% ▼	11.63% ▼	10.70% ▼	13.81% ▲	
Share drafts	-3.31%	-2.58% ▲	-2.42% ▲	-2.71% ▲	-2.92% ▲	-3.62% ▼	-4.11% ▼	-2.80% ▲	
Certificates	63.00%	24.05% ▼	41.99% ▼	51.53% ▼	54.38% ▼	60.21% ▼	60.47% ▼	65.02% ▲	
IRAs	2.87%	-7.74% ▼	-5.85% ▼	-4.16% ▼	-0.68% ▼	0.94% ▼	2.52% ▼	4.19% ▲	
Money market shares	-15.89%	-17.00% ▼	-18.22% ▼	-16.60% ▼	-15.39% ▲	-17.65% ▼	-16.71% ▼	-15.37% ▲	
Regular shares	-13.36%	-10.76% ▲	-10.43% ▲	-10.65% ▼	-10.49% ▲	-11.43% ▼	-12.28% ▲	-13.66% ▼	
PORTFOLIO \$ DISTRIBUTION									
Credit cards/total loans	5.10%	1.69% ▼	2.82% ▼	2.94% ▼	2.81% ▼	3.03% ▼	3.06% ▼	5.71% ▲	
Other unsecured loans/total loans	4.30%	12.60% ▲	7.55% ▲	5.81% ▲	4.86% ▲	4.17% ▼	4.23% ▼	4.18% ▼	
New automobile/total loans	10.96%	24.57% ▲	17.98% ▲	14.69% ▲	12.24% ▲	12.08% ▲	10.67% ▼	10.61% ▼	
Used automobile/total loans	20.14%	38.33% ▲	32.09% ▲	30.43% ▲	27.60% ▲	25.45% ▲	23.51% ▲	18.49% ▼	
First mortgage/total loans	35.95%	8.94% ▼	23.18% ▼	27.19% ▼	30.47% ▼	31.44% ▼	32.33% ▼	37.48% ▲	
HEL & 2nd Mtg/total loans	8.30%	3.90% ▼	7.65% ▼	8.94% ▲	9.08% ▲	9.53% ▲	8.96% ▲	8.10% ▼	
Member business loans/total loans	9.45%	0.52% ▼	1.02% ▼	2.22% ▼	4.35% ▼	5.91% ▼	9.92% ▲	10.24% ▲	
Share drafts/total savings	19.68%	10.34% ▼	17.83% ▼	19.50% ▼	20.10% ▲	21.08% ▲	21.80% ▲	19.37% ▼	
Certificates/total savings	25.68%	12.49% ▼	14.13% ▼	15.38% ▼	19.03% ▼	21.56% ▼	24.40% ▼	27.19% ▲	
IRAs/total savings	4.49%	1.84% ▼	3.70% ▼	4.08% ▼	4.47% ▼	4.28% ▼	4.17% ▼	4.59% ▲	
Money market shares/total savings	17.62%	2.49% ▼	6.55% ▼	8.64% ▼	11.79% ▼	13.14% ▼	14.08% ▼	19.36% ▲	
Regular shares/total savings	30.30%	70.54% ▲	55.31% ▲	50.00% ▲	42.38% ▲	37.74% ▲	33.25% ▲	27.27% ▼	
PERCENT OF CUs OFFERING									
Credit cards	64.63%	20.23% ▼	71.43% ▲	83.15% ▲	86.70% ▲	88.89% ▲	91.29% ▲	92.92% ▲	
Other unsecured loans	99.26%	97.73% ▼	99.88% ▲	99.85% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	
New automobile	96.19%	87.72% ▼	99.52% ▲	99.85% ▲	100.00% ▲	100.00% ▲	100.00% ▲	100.00% ▲	
Used automobile	96.98%	90.56% ▼	99.39% ▲	99.85% ▲	99.86% ▲	100.00% ▲	100.00% ▲	99.77% ▲	
First mortgage	73.73%	26.26% ▼	82.20% ▲	94.44% ▲	98.73% ▲	99.74% ▲	100.00% ▲	99.54% ▲	
HEL & 2nd Mtg	70.74%	23.49% ▼	75.30% ▲	90.57% ▲	96.18% ▲	99.22% ▲	99.30% ▲	100.00% ▲	
Member business loans	33.90%	3.76% ▼	14.29% ▼	25.81% ▼	51.20% ▲	68.99% ▲	84.32% ▲	87.90% ▲	
Share drafts	83.28%	47.27% ▼	96.37% ▲	99.38% ▲	99.15% ▲	100.00% ▲	100.00% ▲	99.54% ▲	
Certificates	85.16%	56.78% ▼	93.70% ▲	96.60% ▲	98.73% ▲	99.48% ▲	99.65% ▲	99.54% ▲	
IRAs	71.27%	26.47% ▼	76.39% ▲	88.10% ▲	95.47% ▲	98.71% ▲	98.95% ▲	99.54% ▲	
Money market shares	56.47%	10.57% ▼	50.36% ▼	68.47% ▲	85.29% ▲	91.21% ▲	94.08% ▲	96.12% ▲	
NUMBER OF LOANS AS A PERCENT OF MEMBERS IN OFFERING CUs									
Credit cards	19.36%	14.31% ▼	13.37% ▼	14.19% ▼	14.80% ▼	16.01% ▼	16.12% ▼	20.72% ▲	
Other unsecured loans	11.36%	17.08% ▲	14.33% ▲	14.16% ▲	12.92% ▲	11.78% ▲	10.87% ▼	11.00% ▼	
New automobile	7.41%	11.77% ▲	38.08% ▲	18.64% ▲	14.90% ▲	11.24% ▲	6.13% ▼	5.37% ▼	
Used automobile	19.58%	27.07% ▲	88.94% ▲	47.29% ▲	41.03% ▲	30.76% ▲	18.81% ▼	14.03% ▼	
First mortgage	0.00%	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	
HEL & 2nd Mtg	0.00%	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	0.00% —	
Member business loans	0.24%	0.87% ▲	0.56% ▲	0.42% ▲	0.39% ▲	0.36% ▲	0.37% ▲	0.20% ▼	
Share drafts	62.10%	33.54% ▼	46.41% ▼	50.56% ▼	56.26% ▼	57.76% ▼	60.67% ▼	64.27% ▲	
Certificates	9.92%	4.91% ▼	5.39% ▼	5.87% ▼	7.42% ▼	8.12% ▼	9.08% ▼	10.71% ▲	
IRAs	3.20%	1.81% ▼	2.30% ▼	2.49% ▼	2.91% ▼	2.92% ▼	2.98% ▼	3.33% ▲	
Money market shares	7.42%	3.51% ▼	3.50% ▼	3.22% ▼	4.18% ▼	4.40% ▼	4.98% ▼	8.42% ▲	

* Current period flow statistics are trailing four quarters.

▲ Asset Group is higher than overall US
 — Asset Group is at par with overall US
 ▼ Asset Group is lower than overall US

VIRGINIA CREDIT UNION PROFILE - QUARTERLY TRENDS

	USA	Virginia Credit Unions				
DEMOGRAPHIC INFORMATION	2023Q4	2023Q4	2023Q3	2023Q2	2023Q1	2022Q4
Number of CUs	13,038	295	295	295	295	295
GROWTH RATES (QUARTERLY % CHANGE)						
Total loans	0.82	1.02 ▲	3.26	3.08	1.62	2.83
Credit cards	4.20	4.39 ▲	3.43	3.57	0.64	6.63
Other unsecured loans	1.26	0.08 ▼	3.56	2.11	-0.64	3.09
New automobile	-0.73	4.24 ▲	5.29	5.86	3.49	1.65
Used automobile	-0.51	1.45 ▲	3.19	5.09	3.56	1.75
First mortgage	0.28	-2.32 ▼	2.14	1.45	0.83	1.25
HEL & 2nd Mtg	1.72	0.60 ▼	-3.06	-0.71	1.62	6.30
Member business loans	2.83	1.74 ▼	-0.32	1.26	-0.49	-1.05
Total savings	0.29	-0.09 ▼	0.59	0.21	5.84	-0.51
Share drafts	-1.99	-4.03 ▼	0.04	-2.07	6.39	-3.85
Certificates	8.93	4.90 ▼	5.59	6.09	26.70	12.14
IRAs	0.53	0.48 ▼	1.01	1.44	1.84	0.23
Money market shares	-2.42	-2.36 ▲	-3.49	-3.71	-8.93	-5.84
Regular shares	-3.24	-1.56 ▲	-2.41	-2.46	-0.47	-2.89
Total memberships	0.33	0.99 ▲	1.17	1.95	1.96	1.27
EARNINGS - BASIS PTS.						
Yield on total assets	NA	NA	NA	NA	NA	NA
Dividend/interest cost of assets	175	187 ▲	171	157	134	98
Fee & other income	118	135 ▲	102	123	122	110
Operating expense	302	326 ▲	303	299	305	308
Loss Provisions	67	208 ▲	153	134	118	106
Net Income (ROA)	48	18 ▼	60	93	107	113
% CUs with positive ROA	74	73 ▼	83	79	87	78
CAPITAL ADEQUACY (%)						
Net worth/assets	10.93	11.08 ▲	11.48	11.48	11.22	11.44
% CUs with NW > 7% of assets	98.36	98.02 ▼	96.12	94.23	93.33	94.29
ASSET QUALITY (%)						
Loan delinquency rate - total loans	0.83	1.41 ▲	1.32	1.16	1.06	1.18
Total consumer	0.96	1.63 ▲	1.55	1.30	1.26	1.31
Credit Cards	2.10	2.94 ▲	2.68	2.12	2.10	2.08
All Other Consumer	0.79	0.88 ▲	0.93	0.84	0.79	0.87
Total Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
First Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
All Other Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
Total MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
Ag MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
All Other MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
Net chargeoffs/ avg loans	0.77	2.21 ▲	1.72	1.57	1.50	1.13
Total consumer	1.19	3.30 ▲	2.31	2.27	2.19	1.65
Credit Cards	4.63	6.50 ▲	5.03	5.05	4.75	3.49
All Other Consumer	0.69	1.48 ▲	0.79	0.72	0.74	0.60
Total Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
First Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
All Other Mortgages	0.00	0.00 —	0.00	0.00	0.00	0.00
Total MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
Ag MBLs	0.07	0.00 ▼	0.00	0.00	0.00	0.00
All Other MBLs	0.00	0.00 —	0.00	0.00	0.00	0.00
ASSET/LIABILITY MANAGEMENT (%)						
Loans/savings	85.13	87.15 ▲	86.19	83.97	81.63	85.03

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA 5300 Call Report file.

▲ State is higher than the US
 — State is at par with the US
 ▼ State is lower than the US

Source: S&P Capital IQ Pro

BANK COMPARISONS

DEMOGRAPHIC INFORMATION	Virginia Credit Unions				Virginia Banks			
	2023Q4	2022Y	2021Y	3 Yr Avg	2023Q4	2022Y	2021Y	3 Yr Avg
Number of Institutions	295 ▲	295 ▲	295 ▲	295 ▲	282	282	282	282
Assets per Institution (\$ mil)	867 ▼	813 ▼	786 ▼	822 ▼	2,738	2,636	3,206	2,860
Total assets (\$ mil)	255,636 ▼	239,962 ▼	231,732 ▼	242,443 ▼	772,021	743,331	904,062	806,472
Total loans (\$ mil)	188,077 ▼	172,136 ▼	145,033 ▼	168,416 ▼	472,317	459,550	449,913	460,593
Total surplus funds (\$ mil)	13,185 ▼	17,458 ▼	72,625 ▼	34,422 ▼	229,602	212,821	382,844	275,089
Total savings (\$ mil)	215,813 ▼	202,458 ▼	190,475 ▼	202,916 ▼	617,756	596,953	739,293	651,334
Avg number of branches	3 ▼	3 ▼	3 ▼	3 ▼	16	16	16	16
12 MONTH GROWTH RATES (%)								
Total assets	6.53 ▲	3.55 ▲	13.41 ▲	7.83 ▲	3.86	-17.78	5.62	-2.77
Total loans	9.26 ▲	18.69 ▲	9.12 ▼	12.36 ▲	2.78	2.14	11.44	5.45
Real estate loans	2.05 ▼	1.81 ▼	5.54 ▲	3.13 ▲	2.25	3.76	-3.05	0.98
Commercial loans	9.21 ▲	20.53 ▲	26.92 ▲	18.89 ▲	-1.00	12.68	0.09	3.92
Total consumer	13.56 ▲	17.28 ▲	12.13 ▲	14.32 ▲	5.45	8.36	11.86	8.56
Consumer credit card	12.53 ▼	18.91 ▲	8.16 ▼	13.20 ▲	12.64	14.39	8.29	11.77
Other consumer	14.14 ▲	16.36 ▲	14.50 ▼	15.00 ▲	-5.42	0.36	16.98	3.97
Total surplus funds	-24.48 ▼	-75.96 ▼	25.95 ▲	-24.83 ▼	7.89	-44.41	-0.21	-12.24
Total savings	6.60 ▲	6.29 ▲	14.16 ▲	9.02 ▲	3.48	-19.25	7.98	-2.60
EARNINGS - BASIS PTS.								
Yield on total assets	NA	NA	NA	NA	762	479	392	544
Dividend/interest cost of assets	187 ▼	71 ▲	67 ▲	108 ▼	282	68	39	130
Net interest margin	455 ▼	442 ▼	398 ▲	432 ▼	504	517	374	465
Fee & other income	135 ▼	99 ▼	124 ▼	119 ▼	136	117	157	137
Operating expense	326 ▼	293 ▼	292 ▼	304 ▼	383	300	321	334
Loss Provisions	208 ▲	79 ▲	8 ▲	98 ▲	153	73	-28	66
Net Income (ROA)	18 ▼	104 ▼	153 ▼	92 ▼	54	120	172	116
CAPITAL ADEQUACY (%)								
Net worth/assets	11.08 ▲	11.44 ▲	10.75 ▼	11.09 ▲	10.95	10.80	11.28	11.01
ASSET QUALITY (%)								
Delinquencies/loans	1.41 ▼	1.18 ▲	0.89 ▼	1.16 ▲	1.49	1.02	0.93	1.15
Real estate loans	0.00 ▼	0.00 ▼	0.67 ▼	0.22 ▼	1.20	0.75	1.54	1.17
Commercial loans	0.00 ▼	0.00 ▼	2.01 ▼	0.67 ▼	1.07	0.72	0.69	0.83
Total consumer	1.63 ▼	1.31 ▼	1.13 ▲	1.36 ▼	2.08	1.49	0.90	1.49
Consumer credit card	2.94 ▲	2.08 ▲	1.39 ▲	2.14 ▲	2.72	1.99	1.25	1.99
Other consumer	0.88 ▼	0.87 ▲	0.98 ▲	0.91 ▲	0.93	0.73	0.43	0.69
Net chargeoffs/avg loans	2.21 —	0.99 ▼	0.75 ▲	1.32 ▲	2.21	1.11	0.58	1.30
Real estate loans	0.00 ▼	0.00 ▼	-0.01 ▼	0.00 ▼	0.36	0.02	0.03	0.13
Commercial loans	0.00 ▼	0.00 ▼	0.09 ▼	0.03 ▼	0.65	0.25	0.24	0.38
Total consumer	3.30 ▼	1.36 ▼	1.49 ▲	2.05 ▼	4.17	1.78	1.11	2.35
Consumer credit card	6.50 ▲	2.98 ▲	2.58 ▲	4.02 ▲	5.30	2.31	1.75	3.12
Other consumer	1.48 ▼	0.43 ▼	0.89 ▲	0.93 ▼	2.15	0.97	0.27	1.13
ASSET/LIABILITY MANAGEMENT (%)								
Loans/savings	87.15 ▲	85.03 ▲	76.15 ▲	82.77 ▲	76.46	76.98	60.86	71.43
Loans/assets	73.57 ▲	71.73 ▲	62.59 ▲	69.30 ▲	61.18	61.82	49.77	57.59
Core deposits/shares & borrowings	40.02 ▼	44.61 ▼	45.16 ▼	43.26 ▼	80.31	82.94	80.12	81.12
PRODUCTIVITY (%)								
Employees per million in assets	0.13 ▲	0.14 ▲	0.13 ▲	0.14 ▲	0.10	0.11	0.09	0.10

Source: S&P Capital IQ Pro

▲ State credit unions are higher than state banks
 — State credit unions are at par with state banks
 ▼ State credit unions are lower than state banks

VIRGINIA CREDIT UNION FINANCIAL SUMMARY

Source: S&P Capital IQ Pro

Data as of 2023Q4

Medians by Asset Size	No. of Insts.	Members (actual)	Asset Growth (%)	Loan Growth (%)	Member Growth (%)	Net Worth/ Assets (%)	Delinq Loans/ Loans (%)	NCOs/ Avg Loans (%)	ROAA (%)	Loans/ Shares (%)	Fixed Rate 1st Mtgs. Assets (%)
\$5 million and less	15	354	-3.86%	-4.74%	-2.52%	19.21%	0.49%	0.00%	0.44%	62.64%	0.00%
\$5 to \$10 million	7	1,257	-4.98%	10.31%	-4.07%	14.44%	2.48%	0.08%	0.37%	42.48%	0.41%
\$10 to \$20 million	9	1,758	-3.47%	9.29%	-2.59%	12.88%	1.22%	0.17%	0.18%	54.98%	0.19%
\$20 to \$50 million	11	2,967	-4.12%	5.08%	-1.15%	10.25%	0.94%	0.25%	0.39%	52.05%	8.22%
\$50 to \$100 million	13	5,782	-3.60%	3.69%	-1.97%	13.90%	0.97%	0.36%	0.64%	50.94%	3.86%
\$100 to \$250 million	12	12,543	-1.03%	10.20%	1.24%	13.14%	0.73%	0.48%	0.56%	75.90%	7.85%
\$250 million+	34	54,776	4.28%	6.13%	2.34%	9.89%	0.76%	0.49%	0.36%	85.77%	13.31%

Medians	\$81,589	6,973	-1.66%	5.90%	-0.12%	10.86%	0.90%	0.40%	0.42%	67.20%	6.99%
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Company Name	State	Assets (\$000)	Members (actual)	Asset Growth (%)	Loan Growth (%)	Member Growth (%)	Net Worth/ Assets (%)	Delinq Loans/ Loans (%)	NCOs/ Avg Loans (%)	ROAA (%)	Loans/ Shares (%)	Fixed Rate 1st Mtgs. Assets (%)
Navy Federal Credit Union	VA	170,801,085	13,342,112	9.04	13.09	8.27	11.71	1.63	2.43	0.32	85.79	26.22
Pentagon Federal Credit Union	VA	34,823,234	2,862,415	-1.98	-2.68	0.49	9.29	1.19	3.19	-0.74	98.11	30.36
Langley Federal Credit Union	VA	5,450,251	373,860	7.70	9.48	6.24	8.48	1.10	1.01	0.43	101.39	13.31
Virginia Credit Union, Inc.	VA	5,324,356	327,145	4.68	14.60	2.57	10.43	0.86	0.76	0.19	84.69	13.85
Northwest Federal Credit Union	VA	4,564,738	285,245	10.99	1.86	3.51	11.24	0.39	0.14	0.44	85.75	13.30
Apple Federal Credit Union	VA	4,328,069	242,473	3.96	5.01	3.95	10.21	0.35	0.35	0.56	80.44	12.54
Chartway Federal Credit Union	VA	2,893,290	233,562	10.32	14.56	13.12	8.45	1.29	1.19	0.49	93.86	2.91
State Department Federal Credit Union	VA	2,800,006	88,894	2.22	5.23	-1.67	10.60	0.90	0.47	0.34	63.51	20.96
Newport News Shipbuilding Employees' Credit U	VA	2,435,294	152,263	6.49	7.49	0.95	11.13	0.90	0.80	0.59	87.57	11.87
DuPont Community Credit Union	VA	1,790,175	117,602	-1.18	2.58	1.71	10.69	0.32	0.18	0.74	71.04	9.27
Member One Federal Credit Union	VA	1,689,013	150,330	8.76	9.59	4.41	9.09	0.60	0.60	0.48	104.86	20.12
United States Senate Federal Credit Union	VA	1,460,397	61,527	15.75	13.24	23.25	8.37	0.73	1.06	-0.21	86.85	19.07
University of Virginia Community Credit Union	VA	1,446,580	80,094	2.64	13.19	5.04	9.44	0.79	0.26	0.27	63.82	9.04
Wright Patman Congressional Federal Credit Un	VA	1,223,468	48,024	-2.51	6.88	1.10	10.03	0.91	0.15	0.81	67.60	20.19
Freedom First Federal Credit Union	VA	1,181,155	63,576	13.15	5.97	2.84	9.17	0.36	0.44	0.10	96.48	12.68
1st Advantage Federal Credit Union	VA	981,455	70,136	4.39	6.58	-0.75	13.55	0.63	0.50	1.75	85.29	9.51
Justice Federal Credit Union	VA	969,365	62,965	-1.66	2.19	2.25	12.62	1.30	0.58	0.65	90.68	36.21
ABNB Federal Credit Union	VA	881,634	81,404	-0.25	0.29	4.01	8.05	0.97	1.07	-0.12	84.65	7.94
ValleyStar Credit Union	VA	659,942	45,432	-2.88	-1.89	0.34	10.19	2.56	1.42	-1.36	98.77	11.32
CommonWealth One Federal Credit Union	VA	589,604	38,477	10.60	17.55	2.10	7.88	1.06	0.46	0.21	98.07	14.37
Spectra Federal Credit Union	VA	557,141	27,674	-6.75	-9.04	2.88	9.42	1.34	0.62	-2.71	82.91	16.92
NextMark Federal Credit Union	VA	532,274	16,753	4.18	6.74	-0.49	15.02	0.36	0.00	1.34	112.44	7.75
Call Federal Credit Union	VA	524,033	28,609	0.32	-2.72	-1.97	10.48	0.23	0.02	-0.19	56.43	24.80
Argent Federal Credit Union	VA	506,483	36,018	24.57	34.24	32.07	7.81	1.63	0.52	0.06	72.59	6.99
Arlington Community Federal Credit Union	VA	505,640	23,872	5.75	5.66	3.17	7.78	0.37	0.41	0.37	103.60	20.65
Topside Federal Credit Union	VA	482,963	41,764	-7.31	2.66	1.84	7.30	0.60	0.94	-0.03	69.60	11.61
Signature Federal Credit Union	VA	451,417	26,352	13.51	9.01	4.86	9.23	0.21	0.40	-0.50	97.13	22.77
Henrico Federal Credit Union	VA	432,656	30,614	4.76	11.47	-0.27	9.63	1.18	0.77	0.56	63.50	10.58
Park View Federal Credit Union	VA	372,101	13,237	8.48	10.81	4.30	8.88	0.07	0.02	0.68	105.82	18.11
Dominion Energy Credit Union	VA	360,685	21,248	-6.75	-4.60	0.30	12.64	0.28	0.13	-0.53	66.80	16.39
Beacon Credit Union Incorporated	VA	304,067	28,177	5.04	5.90	2.43	10.86	0.41	0.47	1.29	99.01	8.29
Transportation Federal Credit Union	VA	270,433	14,371	-1.77	-9.97	-32.96	11.56	0.43	0.24	0.20	87.13	11.81
Homebase Federal Credit Union	VA	259,124	17,320	1.17	6.28	0.47	10.09	0.23	0.33	0.78	60.95	9.98
Bronco Federal Credit Union	VA	251,938	18,600	-0.07	1.37	0.86	9.74	0.90	0.73	0.75	73.87	14.38
URW Community Federal Credit Union	VA	226,745	34,713	-0.24	9.42	4.00	14.36	2.30	1.12	0.42	99.49	0.20
InFirst Federal Credit Union	VA	218,783	14,864	-6.94	-11.36	-1.39	8.77	0.58	0.31	-0.06	88.37	26.43
Blue Eagle Credit Union	VA	217,560	18,055	3.20	8.65	4.32	12.82	0.11	0.47	1.01	93.33	19.38
Central Virginia Federal Credit Union	VA	197,137	13,604	-1.89	5.94	0.63	9.06	1.47	0.13	0.70	61.53	16.66
Democracy Federal Credit Union	VA	191,983	12,458	12.70	10.99	5.34	8.70	0.83	1.51	0.38	88.81	10.82
Beach Municipal Federal Credit Union	VA	163,162	9,229	-2.92	15.82	-0.12	13.07	0.62	0.16	1.00	60.00	4.34
Celco Federal Credit Union	VA	137,528	6,839	-1.82	29.17	2.97	19.25	1.54	0.04	-0.21	65.37	24.55
Healthcare Systems Federal Credit Union	VA	129,522	12,628	18.27	12.90	36.68	10.54	0.53	0.49	0.89	61.59	4.89
N A E Federal Credit Union	VA	128,444	12,703	-4.73	-1.68	-5.33	15.04	0.37	0.74	0.17	87.66	0.74
TruEnergy Federal Credit Union	VA	128,339	8,463	-2.60	3.14	-0.39	13.49	1.61	1.32	-0.11	86.43	10.93
Jackson River Community Credit Union	VA	108,540	7,069	1.20	16.79	1.86	13.90	2.01	0.53	2.10	53.71	2.46
Roanoke Valley Community Federal Credit Union	VA	103,019	9,424	0.01	37.19	-0.54	13.21	0.14	0.19	0.94	61.50	0.01
Peoples Advantage Federal Credit Union	VA	98,442	10,358	-0.49	5.65	-2.89	22.56	3.45	2.21	0.74	66.18	12.16
Salem VA Medical Center Federal Credit Union	VA	95,182	8,352	-5.34	11.36	-0.78	10.10	0.59	0.34	1.50	75.52	1.99
Connects Federal Credit Union	VA	91,559	9,083	-3.60	2.60	12.47	7.97	0.85	0.97	0.05	54.90	3.63
Baylands Family Credit Union, Inc.	VA	89,818	5,782	-3.20	4.87	-1.97	8.92	1.19	0.39	0.64	57.96	18.61
Front Royal Federal Credit Union	VA	81,589	5,601	-9.99	35.89	-1.87	13.90	0.09	0.31	0.93	29.98	6.17
RVA Financial Federal Credit Union	VA	79,255	9,053	-0.81	-5.69	-1.40	9.66	0.56	-0.03	0.38	82.44	29.97
Virginia Educators' Credit Union	VA	77,278	4,255	-3.18	-8.73	-5.49	17.11	0.97	0.00	4.22	13.87	3.47
Northern Star Credit Union, Inc.	VA	76,082	8,239	-7.02	-16.75	-6.61	13.90	1.20	1.11	0.27	69.01	4.55
KEMBA Roanoke Federal Credit Union	VA	75,928	5,417	-1.08	3.69	-3.58	15.54	1.19	0.36	0.43	40.11	5.95
PWC Employees Credit Union	VA	71,707	6,973	-5.54	23.41	3.55	15.22	1.53	0.23	0.47	47.35	1.38
Credit Union Of Richmond Incorporated	VA	65,799	5,100	-5.56	-3.46	-4.64	19.31	0.50	0.53	0.00	46.63	3.86
Newport News Municipal Employees Credit Union	VA	51,942	4,244	-1.68	9.62	-5.10	7.27	1.56	0.31	1.19	50.94	2.74
Loudoun Credit Union	VA	51,828	5,313	-10.39	2.87	0.42	9.25	0.83	0.79	1.19	43.23	0.00
Hopewell Chemical Federal Credit Union	VA	49,644	3,280	-2.55	17.52	-1.56	9.60	0.72	0.40	0.47	51.27	2.02
Patent and Trademark Office Federal Credit Unio	VA	44,109	2,759	-4.14	-15.68	-1.15	6.32	1.91	1.85	-0.40	53.86	9.47
Vantage Point Federal Credit Union	VA	43,803	3,427	3.73	19.57	17.69	17.47	1.78	0.04	0.32	52.05	6.24
Hampton Roads Educators Credit Union	VA	41,453	4,697	1.82	10.50	-0.13	7.93	0.25	0.25	0.39	45.70	0.00
First NRV Federal Credit Union	VA	39,893	2,967	-4.25	4.46	-1.23	7.52	1.02	0.97	0.19	71.90	12.08
PFD Firefighters Credit Union, Inc.	VA	34,241	2,228	3.34	-3.37	0.72	13.61	0.08	-0.01	0.23	93.99	9.69
Lynchburg Municipal Employees Federal Credit U	VA	28,815	3,001	-4.46	17.40	-0.13	10.98	0.08	0.62	0.01	46.69	10.75
Norfolk Fire Department Federal Credit Union	VA	25,622	2,065	-4.12	8.77	-1.10	16.33	0.94	0.00	1.71	39.03	0.00
Augusta County Federal Credit Union	VA	25,382	2,488	-10.95	5.08	-10.92	22.15	1.55	0.00	0.53	49.19	0.00
Mountain Empire Federal Credit Union	VA	24,552	3,902	1.65	3.70	-2.11	10.25	0.61	-0.43	1.64	64.09	8.22
Strategic Federal Credit Union	VA	21,635	1,016	-8.97	4.52	-3.24	9.33	1.39	0.27	0.47	84.44	25.41
Richmond Virginia Fire Police Credit Union Inc.	VA	19,997	1,758	-8.10	1.46	-4.87	12.88	1.04	-0.08	0.49	54.67	10.68
Virginia United Methodist Credit Union, Inc.	VA	17,641	2,753	-0.81	26.54	-4.74	8.47	1.05	0.13	0.18	77.94	0.96
Augusta Health Care Credit Union, Incorporated	VA	14,384	1,429	-0.75	17.36	-0.07	17.64	1.22	1.42	2.16	47.12	0.00
Metropolitan Church Federal Credit Union	VA	12,813	1,880	2.04	9.29	1.57	24.77	11.23	0.87	2.65	59.32	18.33
Virginia State University Federal Credit Union	VA	12,015	1,983	-8.99	16.84	2.43	8.33	1.15	2.23	-0.03	75.44	0.19

VIRGINIA CREDIT UNION FINANCIAL SUMMARY
Data as of 2023Q4

Source: S&P Capital IQ Pro

Medians by Asset Size	No. of Insts.	Members (actual)	Asset Growth (%)	Loan Growth (%)	Member Growth (%)	Net Worth/ Assets (%)	Delinq Loans/ Loans (%)	NCOs/ Avg Loans (%)	ROAA (%)	Loans/ Shares (%)	Fixed Rate 1st Mtgs. Assets (%)
\$5 million and less	15	354	-3.86%	-4.74%	-2.52%	19.21%	0.49%	0.00%	0.44%	62.64%	0.00%
\$5 to \$10 million	7	1,257	-4.98%	10.31%	-4.07%	14.44%	2.48%	0.08%	0.37%	42.48%	0.41%
\$10 to \$20 million	9	1,758	-3.47%	9.29%	-2.59%	12.88%	1.22%	0.17%	0.18%	54.98%	0.19%
\$20 to \$50 million	11	2,967	-4.12%	5.08%	-1.15%	10.25%	0.94%	0.25%	0.39%	52.05%	8.22%
\$50 to \$100 million	13	5,782	-3.60%	3.69%	-1.97%	13.90%	0.97%	0.36%	0.64%	50.94%	3.86%
\$100 to \$250 million	12	12,543	-1.03%	10.20%	1.24%	13.14%	0.73%	0.48%	0.56%	75.90%	7.85%
\$250 million+	34	54,776	4.28%	6.13%	2.34%	9.89%	0.76%	0.49%	0.36%	85.77%	13.31%

Medians	\$81,589	6,973	-1.66%	5.90%	-0.12%	10.86%	0.90%	0.40%	0.42%	67.20%	6.99%
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Company Name	State	Assets (\$000)	Members (actual)	Asset Growth (%)	Loan Growth (%)	Member Growth (%)	Net Worth/ Assets (%)	Delinq Loans/ Loans (%)	NCOs/ Avg Loans (%)	ROAA (%)	Loans/ Shares (%)	Fixed Rate 1st Mtgs. Assets (%)
Midway Federal Credit Union	VA	11,171	865	-2.45	8.47	-2.59	20.54	0.47	0.00	-0.18	39.72	4.48
Richmond Heritage Federal Credit Union	VA	10,965	1,750	-10.27	-1.24	-13.28	39.84	5.09	-0.62	-0.57	37.66	0.00
Mosaic Federal Credit Union	VA	10,619	3,528	-13.09	-2.78	-4.91	8.09	2.45	0.59	0.11	83.76	0.00
Virginia Beach Postal Federal Credit Union	VA	10,087	1,120	-3.47	16.52	4.87	11.26	1.40	0.17	0.28	54.98	0.00
Summit Hampton Roads Federal Credit Union	VA	9,358	1,289	-6.67	10.31	-12.31	14.44	0.60	0.08	0.37	63.38	1.88
Port of Hampton Roads I L A Federal Credit Union	VA	7,810	1,552	-3.66	-7.89	-0.39	7.66	0.26	1.30	-0.05	42.48	0.00
Halifax County Community Federal Credit Union	VA	6,975	2,015	-6.95	-15.50	-56.88	7.96	3.13	1.61	-0.85	11.49	4.89
Poly Scientific Employees Federal Credit Union	VA	6,429	730	-9.40	11.87	-0.82	21.79	3.90	0.25	0.86	63.74	0.62
CRCH Employees Federal Credit Union	VA	6,113	1,257	0.02	16.24	-1.02	16.13	2.48	-0.61	1.25	66.77	0.41
Hampton V A Federal Credit Union	VA	5,928	1,076	-4.88	-10.05	-6.60	4.94	4.94	-1.80	-3.96	15.13	0.00
Kraftsman Federal Credit Union	VA	5,346	471	-4.98	17.60	-4.07	24.17	1.24	-0.28	0.58	33.84	0.00
Yogaville Federal Credit Union	VA	4,664	417	-13.92	-10.44	-5.87	26.42	0.00	-0.17	0.59	69.86	0.00
Saint Anns Arlington Federal Credit Union	VA	3,588	426	-3.86	-20.02	-9.75	10.65	0.00	0.30	-0.22	40.87	7.55
Suncomp Employees Federal Credit Union	VA	3,504	316	-13.42	-1.42	-20.00	84.36	0.24	5.89	-2.77	306.23	0.00
Planters Federal Credit Union	VA	2,593	503	-10.95	-19.63	-7.37	19.21	6.19	0.67	0.45	57.12	0.00
High Street Baptist Church Federal Credit Union	VA	2,367	301	6.48	-4.74	-1.31	11.66	0.00	0.00	1.90	25.02	2.20
Star City Federal Credit Union	VA	2,091	541	-20.28	-18.32	-2.52	8.99	20.23	0.00	-9.93	90.84	0.00
Glamorgan Employees Federal Credit Union	VA	2,004	394	0.30	15.11	26.28	31.14	4.27	-14.02	1.97	68.15	0.00
GEA Employees Federal Credit Union	VA	1,921	328	9.15	59.94	1.86	24.31	0.00	0.00	-0.41	76.89	0.00
Inland Motors Employees Federal Credit Union	VA	1,745	538	-9.87	13.96	-4.27	25.73	8.72	3.31	0.44	94.26	0.00
IBEW Local Union 80 Federal Credit Union	VA	1,512	683	-4.06	30.32	3.02	8.40	0.74	2.12	-5.81	29.21	0.00
First Baptist Church of Vienna (Virginia) Federal	VA	1,171	354	0.52	-43.42	1.14	12.72	0.00	0.00	0.00	4.23	0.00
Brunswick County Teachers Federal Credit Union	VA	503	292	3.93	-0.31	-22.96	36.38	3.37	10.26	1.59	103.49	0.00
Mount Pleasant Baptist Church Federal Credit Union	VA	290	121	4.69	0.00	0.00	13.79	0.00	0.00	1.39	6.40	0.00
Bristol Virginia School System Federal Credit Union	VA	252	122	-0.40	-9.62	3.39	19.05	6.38	0.00	3.24	23.04	0.00
Saint Thomas More Federal Credit Union	VA	2	1	-99.56	-100.00	-99.05	100.00	NA	NA	0.00	NA	0.00

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